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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

February 4, 1922

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Published by
R. G. DUN & CO.
290 Broadway, New York

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BANKING NEWS

Eastern

NEW YORK, Buffalo.—Broadway State Bank. Capital \$300,000. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Hamilton National Bank. Capital \$1,000,000. Application for permission to organize approved.

NEW YORK, Randolph.—State Bank of Randolph. Capital stock increased to \$100,000.

Southern

DISTRICT OF COLUMBIA, Washington.—Standard National Bank. Capital \$200,000. Application to convert made by the Standard Savings Bank of Washington, D. C.

FLORIDA, Marianna.—First National Bank. Corporate existence extended to January 14, 1942.

FLORIDA, Sebring.—First National Bank. Capital \$50,000. Charter granted. H. O. Sebring, president; P. J. Rippberger, cashier. Conversion of the Bank of Sebring.

NORTH CAROLINA, Marion.—First National Bank. Corporate existence extended to January 9, 1942.

OKLAHOMA, Boise City.—Security National Bank. Capital \$30,000. Application to convert made by the First State Bank of Boise City.

OKLAHOMA, Depew.—State National Bank. Capital \$25,000. Application for permission to convert by the First State Bank of Depew approved.

OKLAHOMA, Elk City.—Farmers' National Bank. Capital \$50,000. Charter granted. W. E. Hecker, president; W. C. Thomas, cashier. Conversion of Farmers' State Bank of Elk City.

OKLAHOMA, Elk City.—City National Bank. Capital \$25,000. Application for permission to convert made by the Elk City State Bank.

OKLAHOMA, Helena.—Helena National Bank. Capital \$25,000. Charter granted. E. D. Immell, president; E. R. Stoalabarger, cashier. Conversion of the Helena State Bank.

OKLAHOMA, Hitchcock.—First National Bank. Capital \$25,000. Charter granted. J. A. Overstreet, president; I. E. Larrabee, cashier. Conversion of the First Bank of Hitchcock.

OKLAHOMA, Hominy.—Hominy National Bank. Capital \$25,000. Application to convert by the Citizens' State Bank approved.

OKLAHOMA, Hugo.—City National Bank. Capital \$100,000. Application for permission to convert made by The First State Bank of Hugo.

OKLAHOMA, Idabel.—State National Bank. Capital \$50,000. Application for permission to convert made by the First State Bank of Idabel.

OKLAHOMA, Kenefic.—First National Bank. Capital \$25,000. Application to organize approved. To succeed the Kenefic State Bank.

OKLAHOMA, Lawton.—American National Bank. Capital \$100,000. Charter granted. W. F. Barber, president; T. R. Keegan, cashier. Conversion of the Citizens' State Bank of Lawton.

OKLAHOMA, Leedey.—First National Bank. Capital \$25,000. Application to convert by the Cotton Exchange Bank of Leedey approved.

OKLAHOMA, Locust Grove.—First National Bank. Capital \$25,000. Application to convert made by The First State Bank of Locust Grove approved.

OKLAHOMA, Mabel.—State National Bank. Capital \$50,000. Application to convert made by The First State Bank of Mabel approved.

OKLAHOMA, Morris.—Central National Bank. Capital \$25,000. Applied for permission to organize.

OKLAHOMA, Pond Creek.—Farmers' National Bank. Title changed to First National Bank of Pond Creek.

OKLAHOMA, Pryor Creek.—American National Bank. Capital \$25,000. Application to convert made by the American State Bank of Pryor Creek.

OKLAHOMA, Purcell.—McClain County National Bank. Capital \$30,000. Application to convert made by the McClain County State Bank of Purcell.

OKLAHOMA, Sand Springs.—First National Bank. Capital \$50,000. Charter granted. O. L. Stewart, president; H. E. Stewart, cashier. Conversion of The Guaranty State Bank.

OKLAHOMA, Stillwater.—American National Bank. Capital \$50,000. Charter granted. W. M. Stark, president; L. B. Stark, cashier. Succeeds the Stillwater State Bank and the State Bank of Commerce, both of Stillwater.

OKLAHOMA, Stroud.—State National Bank. Capital \$25,000. Charter granted. J. S. Charles, president; A. B. Collins, cashier. Conversion of the Stroud State Bank.

OKLAHOMA, Tablequah.—Liberty National Bank. Capital \$50,000. Charter granted. J. Root Wiley, president; W. P. Hicks, cashier. Conversion of the First State Bank of Tablequah.

OKLAHOMA, Walters.—American National Bank. Capital \$30,000. Application to convert made by the Security State Bank of Walters.

OKLAHOMA, Waurika.—Farmers' National Bank. Capital \$25,000. Charter granted. P. E. Ward, president; Floyd Miller, cashier. Conversion of the First State Bank of Waurika.

OKLAHOMA, Weleetka.—State National Bank. Capital \$25,000. Charter granted. W. R. Blake, president; F. E. Oliver, cashier. Conversion of the Weleetka Guaranty Bank.

OKLAHOMA, Wellston.—Wellston National Bank. Capital \$25,000. Charter granted. Roy Ward, president; Bessie V. Ward, cashier. Conversion of The Wellston State Bank.

OKLAHOMA, Wetumka.—National Bank of Commerce. Application to convert made by the Bank of Commerce approved.

TENNESSEE, Loudon.—First National Bank. Capital \$50,000. Charter granted. C. P. Talliaferro, president; Sam Wilson, cashier.

TEXAS, Anson.—First National Bank. Corporate existence extended to December 19, 1941.

TEXAS, Austin.—State National Bank. Corporate existence re-extended to January 2, 1942.

TEXAS, Follett.—Follett National Bank. Capital \$25,000. Application to convert made by the First State Bank of Follett approved.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Ala Great So pf, 3½ q.....	Feb. 17	Jan. 20
At & S F, 1½ q.....	Mar. 1	Jan. 31
Balt & Ohio pf, 2 s.....	Mar. 1	*Feb. 8
C, N O & T P pf, 1½ q.....	Mar. 1	*Feb. 18
C, St P, M & O, 2½ s.....	Feb. 20	Feb. 1
C, St P, M & O pf, 3½ s.....	Feb. 20	Feb. 1
Cleve & P sp gtd, 1 q.....	Mar. 1	*Feb. 10
Cleve & P reg gtd, 1½ q.....	Mar. 1	*Feb. 10
Del & Hudson, 2½ q.....	Mar. 20	*Feb. 26
Huntingdon & B T Mt pf, 50c q.....	Feb. 15	Feb. 1
Ill Central, 1½ q.....	Mar. 1	Feb. 3
Louis & Nash, 3½ s.....	Feb. 10	Jan. 16
Norfolk & West pf, 1 q.....	Feb. 18	Jan. 31
Norfolk & Western, 1½ q.....	Mar. 18	Feb. 28
Oswego & Syracuse, 4½ s.....	Feb. 20	Feb. 8
Pennsylvania, 50c q.....	Feb. 28	*Feb. 1
Peoria & Bureau V, 3½ q.....	Feb. 10	Jan. 31
Pitts & W Va pf, 1½ q.....	Feb. 28	Feb. 1

Tractions

Conn Ry & L com and pf, 1½ q.....	Feb. 15	Jan. 31
Tampa Electric, 2½ q.....	Feb. 15	*Feb. 1
Twin City R T, 2.....	Feb. 10	Feb. 3

Miscellaneous

Alaska Packers, 2 q.....	Feb. 10	Jan. 31
Alaska Packers, 2 ex.....	Feb. 10	Jan. 31
Am Art Wks com & pf, 1½ q.....	April 15	.....
Am Glue, 2 q.....	Mar. 15	*Mar. 1
Am Tobacco com and com, B, 3 q.....	Mar. 1	Feb. 10
Amparo Mining, 3 q.....	Feb. 10	Jan. 31
Bethlehem Steel, 1½ q.....	April 1	*Mar. 14
Beth Steel com B, 1½ q.....	April 1	*Mar. 14
Bethlehem Steel 8½ pf, 2 q.....	April 1	*Mar. 14
Bethlehem Steel 8½ pf, 2 q.....	July 1	*June 15
Bethlehem Steel 8½ pf, 2 q.....	Oct. 2	*Sept. 15
Bethlehem Stl 7½ pf, 1½ q.....	April 1	*Mar. 14
Bethlehem Stl 7½ pf, 1½ q.....	July 1	*June 15
Bethlehem Stl 7½ pf, 1½ q.....	Oct. 2	*Sept. 15
Bethlehem Stl 7½ pf, 1½ q.....	Feb. 15	*Feb. 8
Brier Hill Steel pf, 1½ q.....	April 1	*Mar. 20
Cen Ariz L & P, 1 q.....	Feb. 15	Jan. 31
Cen Ariz L & P pf, 2 q.....	Feb. 15	Jan. 31
Chicago Yellow Cab, \$1 q.....	Feb. 15	Feb. 1
Col Fuel & I pf, 2 q.....	Feb. 25	Feb. 6
Cont Paper & Bag, 1½ q.....	Feb. 15	Feb. 8
Cont Paper & Bag pf, 1½ q.....	Feb. 15	Feb. 8
Carr Mfg, 1 q.....	Feb. 15	*Jan. 23
Diamond Match, 2 q.....	Mar. 15	*Feb. 28
Foulds Milling, \$1 q.....	Feb. 10	*Feb. 1
Gen Asphalt pf, 1½ q.....	Mar. 1	*Feb. 14
Goodrich (B F) pf, 1½ q.....	April 1	*Mar. 22
Gt Lakes D & D, 2 q.....	Feb. 15	Feb. 9
Hamilton B Note, 1½ q.....	Feb. 15	*Jan. 31
Hamilton Mfg, 1 q.....	Feb. 15	Jan. 28
Hart, Schaff & M, 1 q.....	Feb. 28	*Feb. 16
Lehigh Coal & N, \$1 q.....	Feb. 18	*Jan. 31
Martin-Parry, 30c q.....	Mar. 1	*Feb. 15
Mass Cotton Mills, 3 q.....	Feb. 10	*Jan. 23
N Y Shipbuilding, \$1 q.....	Mar. 1	*Feb. 9
Ontario Steel Prod, 1 q.....	Feb. 15	Jan. 31
Pacific G & E 1st pf and orig pf, 1½ q.....	Feb. 15	Jan. 31
Penn Coal & Coke, 2 q.....	Feb. 10	*Feb. 6
Pr Steel Car pf, 1½ q.....	Feb. 28	Feb. 7
Royal Dutch, \$1.824.....	Feb. 11	Jan. 30
Standard Milling, 2 q.....	Feb. 28	*Feb. 17
Standard Milling pf, 1½ q.....	Feb. 28	*Feb. 17
Thompson-Star pf, 4.....	April 1	*Mar. 20
Un Barber S pf, 1½ q.....	Feb. 15	*Feb. 1
U S C I P & F pf, 1½ q.....	Mar. 15	*Mar. 1
U S C I P & F pf, 1½ q.....	June 15	June 1
U S C I P & F pf, 1½ q.....	Sept. 15	Sept. 1
U S C I P & F pf, 1½ q.....	Dec. 15	Dec. 1
Wahl Co, \$1.50 q.....	April 1	*Mar. 23
Wahl Co, 50c m.....	May 1	*April 22
Wahl Co, 50c m.....	June 1	*May 22
Wahl Co, 50c m.....	July 1	*June 22
Yellow Cab, Cl B, 1½ q.....	Feb. 15	Feb. 1

* Holders of record books do not close.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 30

Saturday, February 4, 1922

Number 1480

Subscription \$3.00 per Year

European Subscription (Including Postage) \$4.00 Per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

NO general lessening of previous irregularities marked commercial movements during January. Uniform gains, however, have not been looked for by close observers of economic phases, and the results of the past month have been discouraging to comparatively few interests. The expectation of further gradual and uneven recovery is supported by various constructive forces, but rapid revival is not logically to be anticipated, with different uncertainties still present and hesitation continuing in most quarters. After a protracted period of far-reaching readjustments, not many buyers are now disposed to depart from conservative action, and most current demands are based on positive needs, instead of on speculative possibilities. Adherence to a cautious and prudent policy at this time obviously makes for stronger and more wholesome conditions in the future, although temporarily retarding general expansion of operations. It is not the daily or weekly trade fluctuations that possess the greatest significance, but rather the underlying factors which will govern subsequent movements, and not a few reassuring signs are now evident. The sustained rise in sterling exchange, the lower rates for money, and the widespread liquidation of merchandise stocks are among the favorable auguries, and a more hopeful sentiment prevails. Response to increased confidence does not manifest itself in numerous orders of magnitude, but depleted supplies of goods necessitate more frequent purchasing for replenishment, and production has gained in some instances. Vagaries of the weather, on the other hand, have caused much irregularity in retail distribution, while the diminished public consuming capacity remains a potent influence in restricting the turnover. With resumption of activities in agricultural communities not far distant, there is prospect of more definite betterment in business, and certain developments in the foreign field are encouraging.

As was not unexpected, January brought a further augmentation of the country's business mortality, number of failures considered. The first month of a year is usually marked by such a tendency, but it is necessary to go back to January of 1915 to find a parallel for the 2,723 commercial defaults which occurred in the month just ended. Aside from last September, the number of insolvencies has increased steadily since last June, which was the low point of

1921, and a decided expansion in the indebtedness has not unnaturally accompanied the rise in the number of failures. The January liabilities of \$72,795,780, however, are appreciably smaller than those of December, when all previous monthly records were surpassed at \$87,502,382. A distinctive feature of the January returns appears in the unusual number of large insolvencies, although in this connection, also, the exhibit is less unsatisfactory than that of December. Thus, there were 109 defaults for \$100,000 or more in each instance in January, involving \$38,133,674 altogether, against 111 such failures for slightly more than \$55,000,000 in December.

It is possible, as the second month of the year opens, to discern evidence of renewed activity in iron and steel. The improvement is not pronounced, but it is distinct in some quarters, and sentiment has responded to the change. A rise in the leading producer's average output to above 45 per cent. has been largely due to gains in Chicago territory, but Pittsburgh also makes rather more favorable reports. Much is expected from new construction work that is ahead, and fabricated steel contracts already placed are of some magnitude, about 40,000 tons being taken recently. Development of new shipyard inquiry, moreover, is encouraging, while Great Britain has been negotiating here for some material on which foreign mills evidently could not make deliveries. With seasonal buying anticipated, the outlook in the basic industry is one of brighter promise.

The general character of dry goods buying has not changed essentially thus far this year. With different uncertainties still present, operations continue along conservative and prudent lines, and the reduced public consuming power enters largely into all calculations. Reflecting the latter condition, retailers show little inclination to purchase in advance of well-defined needs, and jobbers are also cautious. The effect of this policy appears in the moderate primary market demand for various kinds of merchandise, and in the irregular progress made in sales for Fall delivery. Unsettlement in raw materials, both of cotton and silk, is a drawback to a fuller development of forward business, and labor troubles at some points are also a hindrance. Following wage reductions, strikes have occurred in some New England mills, and the cutting industry at

certain centers is also confronted with similar difficulties. A considerable recovery from the point of extreme depression, however, has been witnessed, and further improvement is anticipated when the opening of Spring brings renewed activity in agricultural sections.

More than a month has passed since operations of magnitude have been witnessed in the domestic packer hide market. With the continued lull in trading, sellers become less strong in their views as to prices, and concessions are not wholly absent. It is not the

season, however, for conspicuous activity, as the quality of take-off is usually inferior at this period, and the recent strike in the West accentuated this condition. The quietness of business has extended to calfskins, which formerly moved in considerable volume, and tanners are lowering their bids on this class of raw material. Both the hide and leather trades wait upon a fuller distribution of footwear, but shoes do not sell as freely as hoped for. The lower-priced goods still have the call, although makers of novelty footwear benefited from the recent style show in Chicago, and have increased production somewhat.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Indications point to a better business in the Spring. At present, improvement is slow, but the trend is in the right direction. Retail business is reported as good, especially in wearing apparel and household necessities. Men's clothing has been in demand, business being stimulated by special sales.

Extensive house building in the Spring is anticipated, and structural steel, lumber, and hardware houses are receiving inquiries. Laths are reported as firm, while the hardwood business has improved and interest seems to be keener. Yellow pine flooring and partition lumber are selling more freely.

Contracting for the new clips of Utah and Nevada wool has been quite active, with prices higher than those of last year. This development has interested western growers to some extent. The wool market is very firm, and there is a fair demand from manufacturers. The foreign market is strong.

Sales of both sole and upper leather are confined to small lots that are needed for immediate requirements. Shoe manufacturers are fairly well stocked, and demand is light. Tanners claim that raw stock prices are too high and that a further reduction of leather output will have to be made, unless there are price adjustments.

BRIDGEPORT.—Conditions here show slight but steady improvement. Textile industries are operating on full time schedule, with some of the metal manufacturing plants reporting new orders sufficient to increase working forces. With the completion of inventories, such favorable condition is anticipated to continue. Retail merchants have met with fair success from their efforts to stimulate business by special sales. The building situation has taken a slump which is considered only temporary by local builders and dealers who appear optimistic regarding building conditions in the Spring. Collections remain slow.

PHILADELPHIA.—There has been no essential change in business conditions, except in retail lines, the demand for rubber footwear and Winter merchandise has been stimulated by the weather.

In wholesale departments, while signs of improvement are reported to be growing steadily, trading is still confined to moderate-sized purchases to meet current requirements, and few buyers are disposed to anticipate future needs to any extent. Quiet conditions continue to prevail in the wearing apparel and kindred trades, which, manufacturers assert, are largely due to a belief among retailers that prices are going to decline and, they state, that the elimination of this uncertainty will go far to restore normal activities.

Dry goods jobbers and wholesalers report the receipt of small orders and they look for an increasing volume of sales with the approach of Spring. Dealers in woolens and worsteds are doing a moderate business, but houses catering to merchant tailors state that they are receiving a

number of inquiries and they look for a satisfactory Spring trade. Wholesale millinery houses report a fair trade in trimmed hats and state that orders for Spring goods display an increasing tendency. Leather, especially the heavier grades, which are in rather scant supply, is in better demand and firm, while footwear is being bought in small lots for immediate delivery. Orders for Spring and Summer specialties continue to be received by manufacturers in well maintained volume.

The situation in the local wool market is featured by a steady revival in activity, sales being numerous and prices displaying an upward trend. Business in cotton yarns remains quiet, and consumers are showing more interest in the matter of future supplies. Dealers say that conditions are gradually becoming favorable for a substantial recovery in the textile industry.

PITTSBURGH.—Activity in commercial lines is retarded by the restriction in manufacturing, industrial operations being more or less curtailed and pay roll distribution is reduced. Retail trade is not in the volume to be desired. Collections are spotty, particularly in the grocery line, and complaints on this score are increasing. Staple groceries are fairly active, but sales are as much as 40 per cent. reduced from a year ago.

Building authorities report a greater total of construction under way than at any period since 1914, and are viewing the coming Summer with increasing confidence. Dwelling house projects are receiving encouragement.

Dealers in miscellaneous steel supplies and track material have not experienced any great increase in demands. Rivet, nut and bolt prices are easier, but buying still is cautious. Mine and mill supplies are not active. Inquiries and sales are rather few in the machine tool line.

Railroad interests have been buying a trifle more freely, but industrial consumers are scarcely in the market. Run of mine steam bituminous is quoted at \$1.35 to \$1.50, gas coal at \$2 and \$2.35 and by-product fuel at about \$1.50 and \$1.65, at mine.

Southern States

ST. LOUIS.—General retail business has been fair during the current week locally, and in the rural communities buying has been almost exclusively on a necessity basis.

In wholesale lines, there has been an improvement in tone and actual volume of business. Road sales forces have sent in a good many orders, although the commitments are relatively small. Competition is unusually keen, and merchants and manufacturers are bending every effort to reduce costs. Conservatism seems to be the key note of present practice and there is practically no speculation in commodities.

Immediate business in wholesale dry goods continues active, together with a fair amount of orders for future delivery. There is a little increase in the demand for shoes

as compared with a week ago. While factories specializing in women's fashionable and high-priced shoes are doing a much smaller business, those whose output consists chiefly of the cheaper grades are receiving a satisfactory volume of orders. Hides are stronger, while leather holds about steady. In the men's clothing business, while orders for forward delivery continue well in excess of a year ago, new business has slackened to some extent and the demand is largely for lower-priced suits.

In iron and steel products, mills and factories are not receiving heavy orders. Farm implement manufacturers and distributors show a decrease in volume from a year ago, but general hardware is in increased volume. There has been a better demand for furniture and other household goods.

The flour trade is for fair volume. The mills in this district are running about one-half time. Buyers are limiting their purchases to small lots to meet current requirements. Collections are fair.

BALTIMORE.—Business, wholesale and retail, which had been showing but little activity since the holiday season has been further retarded during the week by snow storms.

Movement of general lines of merchandise at wholesale does not indicate any material improvement. Orders for dry goods, millinery, footwear, etc., indicate a better condition than this period of last year.

Building operations have kept up well during the Winter, and indications are now that there will be an early resumption of activities including residence, factories and municipal piers and improvements. The Automobile Show held last week is believed to have had a tendency to help trade.

Manufacturers of straw hats are taking a more optimistic view of the outlook for the year's business.

RICHMOND.—The wholesale and retail business has been particularly quiet, due to inclement weather and a street car strike. The weather also has affected building operations, which were promising.

There is a material reduction in all prices, which in some cases are lower than those quoted immediately before the war. Tropical fruits are abundant and retailing at moderate prices.

ATLANTA.—Wholesale trade is irregular in practically all lines. A better feeling is evident, though there has been no substantial increase in the number or amount of orders. The year has opened with promised continuance of building activity. Permits issued so far have been in excess of the corresponding period of 1921. The trade in building material is satisfactory in volume. It is anticipated that considerable highway construction will shortly be commenced in many sections of the State. Collections are improved.

LOUISVILLE.—January business in most lines has been disappointing and collections have been slow. Conditions in Kentucky should be materially improved by the movement of the Burley tobacco crop, which is now being delivered to warehouses.

Mill supply lines are showing some activity, more inquiries and small orders being received than for some time past. There is an apparent improvement in demand for structural iron work.

Lumber and veneer business was quiet through January, but more active now. Paint, varnish and glass lines are showing good volume in some departments and sales are probably ahead of January, 1921.

Tanners report quiet conditions and do not anticipate any improvement before March 1.

The wholesale grocery trade is fairly active, merchants have been operating with minimum stocks, and small advances in sugar and canned goods have revived buying.

MEMPHIS.—Unanticipated weakness in the cotton market, attributed to conditions abroad, which have discouraged exporters from coming into the market for supplies, has exerted an unfavorable influence on business throughout this territory. Retail sales have continued

and with fairly good results. Footwear has not moved freely.

Spring stocks are more ready than they were a year ago, but buying is slow. Merchants continue to report preference for staple goods.

Discussion of cotton acreage is increasing and indications are for some increase over that of a year ago. Banks report a limited demand for funds.

The lumber trade continues to report good prospects for business and building activity here shows no diminution.

NEW ORLEANS.—Business in wholesale lines has been moderately active, while retail trade has been fair in seasonable merchandise, stimulated by special sales.

The cotton market has been quiet, with a slight decline in prices. The sugar market has also been quiet, and prices practically unchanged. Rice has been in fair demand, with prices holding firm.

Building operations show a slight expansion, and a considerable increase is anticipated. Real estate prices have remained unchanged, and demand is fair. Collections are fairly prompt.

JACKSONVILLE.—The volume of business in the wholesale dry goods line is 50 to 75 per cent., as compared with that of last year.

The anticipated increase in lumber business and prices did not fully materialize. The local demand has been good for several months, with prices low, but the northern market is weak. Building operations in Florida are active.

Retail demand is slow, except where stimulated by special sales. Collections are reported as fairly satisfactory.

Western States

CHICAGO.—Winter weather in the early part of the week gave considerable strength to retail trade, which was not fully maintained in the later days. The trade in overcoats and in women's suits and coats has been unusually small this season, due to the lack of pressure from severe weather and to the disposition of buyers to await minimum prices. A similar attitude is noticeable in the general run of business, special sales being the chief factor in distribution, indicating increased discrimination on the part of purchasers. Along the same line, an increase in chain store business is noteworthy, while ordinary grocery trade is only fairly active. Initial response to the February sales seems to foreshadow satisfactory results.

Three large buyers' conventions have given an upturn to wholesale business this week. These include lines of women's apparel and merchandise specialties. Orders for immediate delivery are ahead of those of last year and there is a little more confidence in commitments for Spring. Steadiness of textile markets is broadening distribution. Staple cottons are pretty well sold up in many cases. Silk sales are ahead of those of last year and the trend of prices is upward.

There is a slight gain in industrial activity, especially in steel. The building outlook is more hopeful, with signs of clearing of the labor complications, and the firmness of markets for materials indicates the anticipation of extensive operations when Spring opens. Coal is more active and prices are steady. Some storing in anticipation of an interruption of mining in the Spring is noted, but the amount is not great. Merchants are in the city markets in larger numbers. Collections are satisfactory.

CINCINNATI.—Conservative buying of that which pertains to actual necessities, prevails in general retail lines. Trade is backward and slightly less than during the same period a year ago. There is a lull in the wholesale dry goods business as indicated by house trade and orders received through road men.

Coal for domestic purposes is in slightly better demand and considerable more interest is shown by industrial users, which is attributed to the threatened miners' strike.

Building operations are restricted largely to remodeling and inside work, but plans have been completed for several

large contracts and considerable work is anticipated with the approach of Spring.

Furniture business has been a little better than anticipated. Collections continue very slow. Among electrical supply houses, it is reported that inquiries are more numerous.

CLEVELAND.—Trade is evidently gradually adjusting itself to the new status of affairs. Competition is keen and there is a tendency for prices to seek lower levels. Machinery and tools have moved slower than for some months past. The paint and varnish industry made some noticeable improvement in the late Winter. The hardware business is steady. Lumber is quiet with the hardwood grades showing the best demand. There is some improvement in the brick trade, and indications point to considerable paving during the coming Spring and Summer. Soft coal has declined considerably. The rubber trade shows a more encouraging tone, especially in the mechanical products. Clothing, cloaks and knit goods are rather slow, and the country merchants are buying reservedly.

The iron and steel market appears more favorable than a year ago, although the volume of business is far from normal. The furnaces are operating at about 30 to 40 per cent. capacity and the mills are turning out the more staple lines at about the same rate. There is not much inquiry for structural steel.

DETROIT.—Trade conditions manifest little material change, although a better feeling is expressed by merchants and a more optimistic view is held for Spring business. Retail trade shows a fairly satisfactory turnover under favorable price concessions. Wearing apparel, footwear, millinery, dry goods and men's furnishings are active. The public buying power has been slightly improved by some absorption of unemployed labor.

Wholesalers and jobbers report a fair volume of orders along conservative lines, the smaller dealers, particularly, buying carefully and showing little inclination to stock extensively for the future. Manufacturing operations are still quiet, with little prospect for any immediate improvement.

The automotive industry shows but little improvement, and, while the recent Detroit auto show served to stimulate interest to some degree, a waiting policy on the part of buyers is evident and a further stabilizing of prices on all makes of cars confidently anticipated. Building operations are dull. Collections are slow.

MINNEAPOLIS.—There was a fair demand last week for retail dry goods, clothing, rubber goods, groceries, drugs, and general merchandise, but wholesale trade shows no material improvement. Buying still continues along conservative lines. Department stores are enjoying a goods business, and retail sales in most lines are holding up well. Orders from outside merchants are for small amounts, for their immediate requirements. Collections, both city and country, are unsatisfactory. Building operations are active for this season of the year, and prospects for the coming season are encouraging. The demand for automobiles and accessories is apparently increasing, but dealers in agricultural implements and farm tractors report no improvement.

ST. PAUL.—Wholesale business for the last month compares favorably with that of last year, and there is a better outlook. Stocks, generally, have been liquidated to such an extent that buying has become necessary, but there remains a tendency to purchase in small quantities. House business and mail orders in dry goods and notions have been brisk, and shipments of Spring merchandise are considerably ahead of those of last year. Sales are fair in men's furnishings, hats, caps and footwear. Business is quiet in clothing. Hardware and butcher supplies are running about even and there is a fair movement in drugs, chemicals and oils. Collections are not satisfactory.

DULUTH.—Although both retail and wholesale dealings continue at reduced volume, there is less dissatisfaction noted in the trade. The more stable price situation has a

tendency to improve the attitude of business interests. Collections continue slow. There have been a large number of small failures in the territory.

KANSAS CITY.—Business is quiet in practically all lines. Wholesale distribution is confined to small orders, although numerous, with the total sales not large. Retail trade is slow. Collections are difficult.

Pacific States

PORTLAND.—The increase in the volume of jobbing business, noted since the beginning of the year, has been small, but the feeling is general that the improvement will continue and will soon be more rapid. Prices show a slight tendency to advance. Retail trade is fair in most lines.

The most satisfactory reports come from the lumber industry, where sales in large volume continue to be made. During the past week production at the mills in the West Coast Association was 19 per cent. below normal, sales were 7 per cent. under production and shipments 6 per cent. over production. The cut of the mills during the week was 70,643,849 feet. Sales were 65,544,621 feet and shipments 75,200,838 feet. Thirty-nine per cent. of all new business taken during the week was for water delivery.

Wheat is being bought steadily to fill previous parcel sales for export. Farmers are selling at a rate that indicates the end of the season will see a carryover not much larger than normal. Higher prices are asked by farmers for choice milling wheat, which has resulted in a general advance in flour quotations.

Apple shipments by refrigerator steamers during the week totaled 103,008 boxes. Rail shipments of apples to the East are decreasing.

Live stock prices have shown a tendency to advance at the local yards, particularly in the sheep and lamb divisions. The supply of hogs continues inadequate, it is stated.

About half the small remaining stock of hops in Oregon has been pooled and will be withdrawn from sale until June, it is reported.

LOS ANGELES.—Cold weather has stimulated the Winter wearing apparel trade since the holidays, and the outlook is encouraging. Department stores report a slight increase in holiday business over that of previous years and an increase during 1921 of about 10 per cent. over the volume of 1920.

The petroleum output for 1921 is estimated at 114,000,000 barrels, while production for 1920 was 105,000,000 barrels.

Only 28 per cent. of the canned goods pack remained unsold in 1921. The Sacramento rice crop is reported to be 500,000 bags less than the estimate for the year. The recent cold weather is reported to have injured the citrus crops to a considerable extent.

Arizona cotton growers report that out of a total crop of 30,000 bales, 10,000 bales have been consigned to the Arizona Pima Growers Association, in the first attempt at co-operative marketing. A thousand bales of cotton have been sold at 33½c. a pound, which is regarded as an exceptionally good price.

Cattle shipments will not start this year until May. An improvement in the copper industry is anticipated.

SEATTLE.—The outstanding feature of the local situation is the lumber production, which was 70,000,000 feet this week, a slight decrease from the record production of 75,000,000 feet made during the previous week.

Despite new markets opened recently on the Atlantic Coast to handle a large portion of lower grade stock, its accumulation is yet too rapid to permit mills running to capacity. Sales continue slightly under production. Fifty-three per cent. of the week's shipments moved by water.

Reduced-price sales are increasing retail business. Pre-inventory buying by retailers is for immediate needs only. Collections continue slow. Noticeable improvement may be seen in the cargo movement through this port.

SPOKANE.—Retail trade is quiet, although stores are holding seasonal sales. Wholesale trade is fair, no particular gain being reported. While orders are more numerous, they are for small amounts and for immediate requirements. Collections show some improvement.

In the lumber industry, no marked improvement is noted as to prices, which remain low on most grades. A fair demand is reported for white pine and some of the leading mills in this section have been receiving good orders.

Dominion of Canada

MONTREAL.—The heavy storm and severe cold of last week affected orders and remittances from some interior sections, but district collections are fair, as a whole. The boot and shoe convention proved a success, the jobbing trade being well represented. The leather business is more or less spotty, but moderate sales are reported in some instances. Some good business has been done in the export of sole leather to Great Britain, though the demand from that quarter has slackened momentarily. Fur travelers have started out on their main placing trip and find stocks low, but report cautious buying the rule, although authorities in the fur trade believe prices are not likely to go lower. It is claimed that muskrat, skunk, mink, electric seal, and one or two other lines show increasing prices, owing largely to the growing vogue for fur trimmed costumes. Dry goods orders from the middle and eastern provinces are of fairly satisfactory volume. Considerable shipments of Manchester cotton are coming over, but are quickly absorbed. From British woolen centers some stiffening is reported in cashmere, yarns, hosiery and dress goods. A moderate distribution marks the grocery trade. Sugar quotations are unchanged, and refineries are fairly busy, one company reporting a considerable export business.

TORONTO.—Retailers report shoppers as being in a cautious mood, and purchases are confined to essentials. Wholesale trade is not active in any line, although there has been a better inquiry from out-of-town districts where factory workers have been well employed. Manufacturers of boots and shoes state that buyers are seeking moderate supplies without quibbling over prices. Prices of materials advanced during the past month and makers' prices may be a few cents higher in the future, though probably not to the extent of affecting retail prices. Woolen interests are still liquidating merchandise, cleaning up odd lots. Millinery orders go out in fair quantity.

Hardware and metals move quietly, and lumber dealers are marking time until Spring opens. The moderate Winter is held responsible by plumbers for a slackness in rush jobs.

A stiffening of wheat prices has encouraged farmers. Eggs and butter are cheaper. Collections are described as unsatisfactory by a majority of wholesalers.

QUEBEC.—Retail trade has been stimulated by sales. The production of shoe, corset, paper box and candy factories is satisfactory. The Canadian jewelers will hold a convention here during the month. Tourist trade is fair. Collections are slow.

Trend of Canada's Foreign Trade.—During the past year, Canada bought from the United States \$555,308,193 worth of commodities, which was \$365,000,000 less than was purchased in 1920 by the same country.

The amount purchased by the United States from Canada declined materially in 1921 from that of 1920. The Canadian sales show a decrease of \$470,000,000 from those of 1920.

Considerable interest will be found in the report that Canada took 70 per cent. of its purchases from the United States. This amount represents four and one-half times that which was taken from the United Kingdom.

IMPROVEMENT IN PAPER TRADE

Manufacturers Encouraged by Larger Demand, and Increased Production Anticipated

INDICATIONS of improvement in the paper industry during the present year are evidenced by special advices received by DUN'S REVIEW from various paper trade centers of the United States. There were many unsettling influences during the past year, according to the reports, but these, it is believed, will be lessened or eliminated in 1922.

It is not anticipated that the business of 1920 will be duplicated, but there is a general feeling of confidence that the volume of transactions and the position of prices will be more satisfactory than was the case in 1921. Orders for all kinds of paper have increased during the past two months, manufacturers state, and the present production averages about 75 per cent. of normal. Most manufacturers name May as the month when output will be further enlarged.

Additional price changes will probably be few and unimportant, as the majority of manufacturers bought their raw material two years in advance, and at the then prevailing high prices. The reports follow:

BOSTON.—A survey of the paper trade would indicate that the mills have been running at about half capacity, but they now report an increasing number of orders. Prices have shown a marked decline during the past year, with little prospect for an increase in the near future.

Among the jobbers, the volume of business has been affected by dull business conditions. While the tonnage has been very nearly the same as before the war, the volume in dollars was only about half as much during 1921 as in 1920.

SPRINGFIELD.—With the cost of manufacture still 50 per cent. above normal, due to raw material prices and labor costs, but with decreases in both cases anticipated, the outlook in the paper industry is for a slow return to normal conditions. It is the opinion of manufacturers that the 1922 sales will be about 20 per cent. more than those of 1921, and approximately 20 per cent. less than those of 1920. A further decline of about 10 per cent. in prices is also anticipated. The cost of marketing is still considered too high. The financial position of manufacturers is sound. Collections, however, are slow.

PHILADELPHIA.—While the paper trade for 1921 showed some improvement over that of 1920, only about 60 per cent. of the normal volume was manufactured by the mills. Compared with the low point reached last Spring, production during the latter part of the year increased about 50 per cent., and the factories are now running very close to 75 per cent. of normal. Prices during 1921 declined about 58 per cent.

The trade is more optimistic, as large stocks that were in consumers' hands have been disposed of, and buyers are again in the market. The trade is anticipating an 80 per cent. demand during 1922.

ST. LOUIS.—Prices of paper are more than 35 per cent. lower than those of a year ago, and no radical price changes are anticipated during the current year. It is believed that the volume of business will increase over that of last year, but that it will not reach the sales effected during 1920. Business is estimated as 80 per cent., as compared with that of January, 1921. The outlook for the present year is favorably regarded, with indications of increased demand, ample supply and steady prices.

BALTIMORE.—The volume of paper business shows no increase over that of last year, and the present sales are estimated at about 75 per cent. of those of normal times, due to the unsettled economic conditions and other factors.

Prices have declined considerably since last Spring. On high-grade paper, the decline has been 30 per cent., while it has been 50 per cent. on intermediate and cheaper grades.

Paper mills are operating at 50 to 60 per cent. of their capacity. Retailers are experiencing no difficulty in receiving prompt deliveries of orders. Better conditions are not anticipated until after April 1.

CHICAGO.—The demand for paper is not insistent enough to warrant full mill operations at this time, and prices are low. News-print paper is quoted at 3½c. a pound, butcher paper at 4¼c. a pound, and No. 1 Kraft at 7c. a pound. The outlook for the current year is for improvement. Local demand is good.

CINCINNATI.—Production and sales in the paper industry showed a material decrease during the past year, and the declines in prices were unprecedented. There was a reduction of from 30 to 35 per cent. in mill output, as compared with that of 1920. The price declines on box-board and felt paper averaged 50 per cent., while in certain grades of news-print the decline was even more marked. It is anticipated that 1922 will be a year of sharp competition and low prices.

Wholesalers state that business decreased about 30 per cent. in volume during the year, and that prices declined from 35 to 50 per cent. There has been a slight improvement during the past few months.

INDIANAPOLIS.—There has been little change in the volume of paper manufacture in the last few months, but the total is considerably less than that of a year ago. The branches of the trade in which pulp enters experienced difficulty in reducing prices, due to original purchases of raw materials, which were bought a year or two years ago at the high prices which then prevailed. The supply for the current year is believed to be ample, with indications of a better demand and prices not materially changed.

MINNEAPOLIS.—Sales of all kinds of paper were very heavy during 1920, but prices at the present time are lower by about 50 per cent. than at the corresponding period last year. There was a decrease in prices of 15 to 20 per cent. every three or four months during 1921, but there has been no very recent reduction. Sales were light the first six months of last year, and distribution has been below normal all through the year. Demand within the last two months has been more active, and some dealers report some very fair orders now on hand for immediate and future delivery. Orders for all kinds of paper have recently increased to some extent.

PORTLAND.—The volume in the paper trade industry declined in 1921, and the demand is still backward, but sales compare favorably with 1917.

Prices have declined materially since the first half of 1920, the decreases ranging from 25 to 50 per cent. Of late, the declines in prices have been smaller, and further slight declines are anticipated.

The outlook for 1922 is considered good. Surplus stocks have been disposed of and the revival in general business promises to be felt particularly in the paper trade.

In the line of news-print, wrapping paper, bag stock and other wood papers, business, which was of a varied character last year, is practically back to normal in volume. Prices in this line are thought to have reached their level, and manufacturers and dealers declare the outlook for 1922 is satisfactory.

SEATTLE.—Chip board is the only paper industry in the section and business in this line is quiet, it is reported. Most of the newsprint paper used here comes from Canada. The prices quoted for newsprint paper are lower than a year ago, but wholesalers report little demand. Over-production in 1919-1920 has caused a big surplus on hand, it is said.

The level of prices paid producers of the United States for the principal crops decreased about 0.3 per cent. during December, 1920, compared with an average December decrease during the last 10 years of about 2 per cent. On January 1, 1922, the index figure of prices was about 24 per cent. lower than a year ago, 59.4 per cent. lower than two years ago, and 33.4 per cent. lower than the average of the last 10 years on January 1.

NAVAL STORES MORE ACTIVE

Industry Should Improve with Better Business Conditions Here and in Europe

THE outlook in the naval stores trade is promising, according to special reports on the situation that have been received by DUN'S REVIEW. Business conditions in other lines, both in the United States and in Europe, have much to do with the sale of turpentine and rosin, and, therefore, the movement of these products will depend largely upon increased activity in general business.

Provided building operations expand, as is anticipated, more paint and varnish will be used. This will have a stimulating effect on sales of spirits of turpentine. The many contemplated municipal improvements in various cities in the country, such as paving, should increase the sales of tar materially. Business in rosin, it is believed, will also be benefited.

Much of the turpentine and rosin that is produced in the South is sold in Europe. With improved conditions in foreign markets, exports of these two naval stores should be considerably increased over those of last year and those of 1920.

A price increase in both turpentine and rosin in the Spring is anticipated. Production during the last season, which was from April to March, was larger than usual, due to the favorable weather conditions that prevailed. The early Spring and the late Fall of 1921 were conducive to outside work in the South.

Much encouragement is felt by naval stores producers over prospects for the current year, although business at the present time is reported quiet, though with prices firm. The reports follow:

NEW ORLEANS.—In the rosin and turpentine territory of Louisiana, Texas and Mississippi, there has been a slight increase in production during the present season over that of 1920-1921, the season being from April to March. This increase was mainly due to the early Spring and late Fall.

It is anticipated that prices of rosin will show an increase, as this product is now reported to be selling below cost. A slight decline in prices of spirits is expected.

It is estimated that the crop for the season of 1921-1922 will be 495,000 barrels of spirits and 1,650,000 round barrels of rosin, which will be a slight decrease from that of the season of 1920-1921. The value of this crop will be approximately \$35,000,000.

Naval stores producers believe that business will improve, as it is anticipated that there will be a better demand for paints, varnishes and other commodities in which turpentine and rosin are used. Stocks are low and, with the improvement of manufacturing conditions in other lines, it is believed that naval stores will be in demand.

The United States produces 85 per cent. of the world's production of naval stores, and improvement in economic conditions abroad will be reflected in increased business here. The export record shows the following:

	Turpentine, 50-gallon barrels.	Rosin, 500-pound barrels.
1921-22.....	146,468	423,330
1920-21.....	133,984	427,421
1919-20.....	174,737	491,314
1918-19.....	47,850	380,877
1917-18.....	79,845	598,675
1916-17.....	145,442	706,907
1915-16.....	150,492	528,392
1914-15.....	172,045	608,366
1913-14.....	304,133	1,032,329
1912-13.....	319,064	943,445

MOBILE.—The production of rosin and turpentine during 1921 showed a decrease of from 10 to 15 per cent., as compared with that of 1920, due to the low prices. Rosin is reported to be below the cost of production, though a price advance is anticipated during the next few months. Turpentine commands a good price, with prospects of an advance in the Spring. The outlook in naval stores for the next ten months is encouraging.

WILMINGTON.—Due to the exhaustion of the long-leaf pine in this section of North Carolina, the naval stores industry has decreased considerably in this city during the past few years. Kiln-burned North Carolina pine tar is still manufactured to some extent.

During the past year, tar production was valued at \$40,000, turpentine output was valued at \$8,000, and rosin production at \$1,500.

Record of Week's Failures

AFTER two weeks of reduction, failures in the United States this week disclose a moderate increase, numbering 629. This total compares with 605 defaults last week, and is materially in excess of the 360 insolvencies reported a year ago. While fewer failures occurred in the East and on the Pacific Coast this week than last week, the improvement in these geographical sections is more than offset by the larger number of defaults in the South and in the West.

Of the current week's insolvencies, 391 had liabilities of \$5,000 or more in each instance, which is equivalent to 62.2 per cent. of the total number. Last week, when there were 368 similar failures, the ratio was 60.8 per cent., while a year ago, with 175 defaults for \$5,000 or more in each case, the ratio was 48.6 per cent.

Numbering 52, insolvencies in Canada this week show a marked reduction from the 104 failures of last week, and compare closely with the total of 42 reported a year ago. Of this week's Canadian defaults, 23 involved an indebtedness of \$5,000 or more in each instance, which is 30 less than occurred last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Feb. 2, 1922		Jan. 26, 1922		Jan. 19, 1922		Feb. 3, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	120	180	115	203	111	193	67	130
South	125	211	110	180	121	203	54	113
West	115	187	108	159	112	170	40	82
Pacific	31	51	35	63	41	73	14	35
U. S.	391	629	368	605	385	639	175	360
Canada	23	52	53	104	44	90	12	42

Record Production of Oil.—Production of petroleum in the United States in 1921, as indicated by the quantity transported from producing properties compiled from company reports to the United States Geological Survey, amounted to 469,639,000 barrels, representing an estimated value at the wells of \$753,300,000. These figures will be increased somewhat by the quantity of petroleum consumed for fuel on the leases and by the net change in storage held on producing properties at the beginning and end of the year, when results of a canvass of the many thousand producers becomes available. This is the greatest quantity ever produced in the United States in any one year, and represents an increase of 26,237,000 barrels over the production of 1920 and is more than double the quantity produced in the United States in 1912. World's production figures for 1921 are not yet known, but preliminary estimates indicate a total not far from 750 million barrels as compared with 695 million barrels produced in 1920.

Imports of crude oil into the United States during 1921 amounted to 125,307,000 barrels, as compared with 106,175,000 barrels in 1920 and with 52,822,000 barrels in 1919, these figures corresponding, respectively, with 27, 24, and 14 per cent. of the domestic production of the past three years. Exports of crude oil during 1921 amounted to 8,940,000 barrels and during 1920 to 8,757,000 barrels.

The year opened with record prices—\$6.10 per barrel at the wells for Pennsylvania grade and \$3.50 per barrel for Oklahoma-Kansas grade, which had held for several months, in spite of rapidly increasing stocks. Shortly after the beginning of the year, however, prices began to fall, and within a few months Pennsylvania grade had declined to \$2.25 a barrel and Oklahoma-Kansas grade to \$1 a barrel. These low prices held until the rate of rapidly increasing stocks eased off somewhat in September and October, and the year closed with Pennsylvania grade at \$4 and Oklahoma-Kansas grade at \$2 a barrel. Low prices were reflected in a marked curtailment of field activity, and 15,012 producing oil wells are reported to have been completed during 1921, as contrasted with 24,222 in 1920.

LARGER NUMBER OF FAILURES

Further Increase in Commercial Defaults
During January, but Smaller Liabilities

THE sharp increase in number of failures which marked the last half of 1921 continued during the opening month of the current year, although the liabilities declined. With 2,723 commercial defaults in the United States, the January business mortality was the heaviest of any month, number of insolvencies considered, since January of 1915, when 2,848 failures were reported. Examination of the records show that the number of defaults has risen materially in each of the last four months, the January total being more than 100 per cent. above that of last June, which marked the low point of 1921. Comparing with last December, when the number of failures crossed the 2,000-mark for the first month since the beginning of 1916, the January returns disclose an increase of 11.4 per cent. The difference is, of course, much more pronounced when comparison is made with the figures for January, 1921, when there were 1,895 insolvencies. The lowest monthly total of recent years was in July, 1919, with only 452 defaults.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Number				Liabilities			
	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.
Jan.	533	415	149	180	\$23,165,663	\$21,808,187	\$2,588,859	
Feb.	348	132	161	.....	19,326,430	4,011,361		
Mar.	298	160	196	.....	16,545,691	3,277,324		
April	337	137	174	.....	14,111,238	2,601,063		
May	294	135	165	.....	13,566,725	5,053,683		
June	321	197	140	.....	14,997,408	6,486,097		
July	342	218	139	.....	23,983,572	12,986,467		
Aug.	373	235	133	.....	16,479,817	14,502,294		
Sept.	365	223	137	.....	14,152,877	14,036,461		
Oct.	426	327	121	.....	15,277,350	19,173,090		
Nov.	445	310	150	.....	23,871,636	15,442,866		
Dec.	531	421	169	.....	38,786,254	27,834,916		

	Number				Liabilities			
	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.
Jan.	2,033	1,388	381	438	\$34,171,786	\$22,594,162	\$2,993,219	
Feb.	1,187	313	384	.....	23,379,032	2,952,512		
Mar.	951	350	368	.....	25,394,954	3,507,682		
April	1,063	312	319	.....	17,066,816	3,276,615		
May	988	363	310	.....	19,351,037	4,479,950		
June	917	421	292	.....	13,475,783	7,019,269		
July	1,021	409	230	.....	14,438,577	6,359,100		
Aug.	1,055	377	299	.....	20,474,508	7,756,155		
Sept.	1,014	398	295	.....	19,949,946	8,545,168		
Oct.	1,175	534	305	.....	20,416,577	10,505,115		
Nov.	1,415	667	354	.....	23,370,389	12,706,890		
Dec.	1,795	1,007	369	.....	34,882,504	18,386,660		

	Number				Liabilities			
	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.
Jan.	2,723	1,895	569	673	\$73,795,780	\$52,136,631	\$7,240,032	
Feb.	1,641	492	602	.....	60,852,449	9,763,142		
Mar.	1,336	566	629	.....	67,408,909	12,699,325		
April	1,487	504	543	.....	35,567,769	13,224,135		
May	1,356	547	531	.....	57,066,471	10,826,277		
June	1,320	674	485	.....	34,639,375	32,990,965		
July	1,444	681	452	.....	42,774,153	21,906,412		
Aug.	1,562	673	468	.....	42,904,409	28,372,895		
Sept.	1,466	677	473	.....	37,020,837	29,554,288		
Oct.	1,713	923	463	.....	53,058,659	39,914,659		
Nov.	1,988	1,050	581	.....	53,469,839	30,753,130		
Dec.	2,444	1,525	581	.....	87,502,382	58,871,539		

Despite the increase in number of failures last month, the indebtedness decreased 18.6 per cent. from that of December, when the amount involved was unprecedented for a single month. Thus, the January liabilities of \$73,795,780 compare with \$87,502,382 in December, and with a monthly average last year of about \$52,000,000. The lowest monthly aggregate of indebtedness in 1921 was the \$34,600,000 of June, and from that month on the totals rose steadily to the end of the year, with the exception of a moderate reduction in September. At \$52,000,000 in January, 1921, the liabilities were the heaviest on record for that period, but there were fewer large insolvencies a year ago than occurred in the month just ended. Separation of the defaults of unusual size from the larger number of smaller reverses shows that there were 109 failures in January for \$100,000 or more in each instance, involving \$38,133,674 altogether. These figures compare with 111 similar insolvencies for \$55,000,000 in December, but largely exceed the 82 defaults of exceptional magnitude, involving \$24,958,126, in January, 1921. In no previous January have there been so many large failures as in the present instance.

FAILURES BY BRANCHES OF BUSINESS—JANUARY, 1922

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE
	1922.	1921.	1920.	1919.	1918.	1922.	1921.	1920.	1919.	1918.	
Iron, Foundries and Nails	14	8	2	2	1	\$449,342	\$133,307	\$347,739	\$210,000	\$9,000	\$32,095
Machinery and Tools	37	38	18	11	20	2,001,050	4,780,892	472,632	996,466	1,009,822	54,082
Woolens, Carpets, &c.	5	5	..	..	..	302,756	493,666	.....	.....	.....	60,551
Cottons, Lace and Hosiery	3	9	2	2	1	139,607	591,541	28,386	8,000	915	46,535
Lumber, Carports & Coopers	38	39	13	29	35	2,296,730	3,119,628	132,542	832,029	643,305	60,282
Clothing and Millinery	104	74	15	23	50	1,585,381	1,932,042	144,215	234,078	437,530	15,224
Hats, Gloves and Furs	25	20	2	6	3	951,832	459,240	10,000	27,416	10,510	38,073
Chemicals and Drugs	9	13	3	4	2	376,000	391,708	18,153	428,700	8,500	41,777
Paints and Oils	1	2	..	..	..	82,764	40,000	.....	.....	10,411	82,764
Printing and Engraving	13	14	5	10	13	17,990	541,354	45,562	104,323	180,816	13,153
Milling and Bakers	49	31	24	4	24	1,060,300	342,054	194,234	129,000	145,408	21,638
Leather, Shoes & Harness	28	19	2	2	3	524,833	473,930	457,000	2,415	18,320	18,744
Liquors and Tobacco	5	9	6	6	9	42,413	3,631,041	17,986	146,175	3,493,715	8,482
Glass, Earware and Brick	10	9	3	5	9	21,885	114,408	79,655	146,308	585,918	28,128
All Other	192	125	47	76	128	12,907,780	4,763,276	640,725	1,859,557	3,900,544	67,228
Total Manufacturing	533	415	140	180	299	\$23,165,663	\$21,808,187	\$2,586,859	\$5,125,067	\$9,554,710	\$43,462
TRADERS											
General Stores	334	232	32	45	45	\$7,088,005	\$4,890,748	\$371,277	\$333,589	\$330,510	\$21,221
Groceries, Meat and Fish	355	290	129	129	213	\$5,490,924	\$3,138,118	\$753,061	\$1,052,802	\$931,114	15,467
Hotels and Restaurants	75	41	33	29	37	660,999	223,469	123,231	311,343	542,405	8,313
Liquors and Tobacco	331	208	43	41	113	\$5,805,545	\$2,897,728	\$16,755	\$482,980	\$955,226	17,539
Clothing and Furnishings	202	166	25	27	51	4,220,301	2,935,275	285,935	234,880	451,512	20,892
Dry Goods and Carpets	94	65	10	10	18	975,053	1,400,083	117,240	141,100	125,105	10,372
Shoes, Rubbers & Trunks	42	44	6	11	22	896,103	507,215	45,213	89,469	183,718	21,335
Furniture and Crockery	102	50	7	14	14	1,069,838	305,410	109,316	245,100	102,211	17,255
Ware, Stores and Tools	64	40	10	12	33	715,009	379,616	66,088	91,730	351,722	11,712
Chemicals and Drugs	2	6	..	4	3	40,000	149,622	.....	47,511	3,500	20,000
Paints and Oils	75	30	9	14	47	1,610,484	307,765	146,350	177,200	461,253	21,473
Jewelry and Clocks	5	6	..	4	4	27,855	50,549	.....	15,000	30,509	5,571
Books and Papers	13	15	3	9	2	169,637	1,074,718	41,095	147,000	3,316	13,449
Hats, Furs and Gloves	843	212	54	60	159	5,160,163	4,231,637	316,657	755,530	1,572,120	15,044
Total Trading	2,033	1,388	381	438	801	\$34,171,786	\$22,594,162	\$2,993,219	4,340,455	\$6,325,652	\$16,808
Agents, Brokers, etc.	157	92	48	55	78	16,458,351	7,734,282	1,659,954	1,270,876	3,398,425	104,830
Total Commercial	2,723	1,895	569	673	1,178	\$73,795,780	\$52,136,631	\$7,240,032	\$10,736,398	\$19,278,787	\$27,100

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

The number of failures each month during recent years is presented herewith:

LARGE AND SMALL FAILURES—JANUARY

	Manufacturing				Trading				All Commercial			
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1922..	533	\$23,165,663	47	\$15,205,629	486	\$7,960,034	16,379		2,723	\$73,795,780	109	\$38,133,674
1921..	415	21,808,187	41	12,669,951	374	9,138,236	24,134		1,895	52,136,631	82	24,958,126
1920..	140	2,586,859	3	969,739	137	1,017,120	11,804		569	7,240,032	9	2,558,543
1919..	180	5,125,067	12	2,545,806	168	2,579,261	15,353		373	10,736,398	18	3,370,187
1918..	299	9,554,710	18	6,861,018	281	6,693,692	9,536		1,178	19,278,787	29	10,137,592
1917..	361	6,368,502	13	2,598,940	348	3,769,562	10,832		1,540	18,283,120	24	7,473,855
1916..	417	11,759,745	13	6,388,852	404	5,370,893	13,294		2,009	25,863,286	27	10,034,603
1915..	551	27,041,279	24	22,435,849	527	4,605,480	8,739		2,848	49,640,575	43	27,108,917
1914..	407	16,780,939	27	12,082,532	380	4,098,407	12,394		1,857	39,374,347	48	22,466,095
1913..	395	8,762,357	18	5,322,634	377	3,439,723	9,124		1,814	17,967,769	24	7,806,025
1912..	374	5,804,353	8	1,110,408	366	4,693,495	12,825		1,897	19,770,530	23	3,869,343
1911..	364	9,243,380	19	5,376,273	345	3,367,107	11,209		1,663	24,090,649	40	11,079,172
1910..	325	8,679,469	19	5,092,284	306	3,616,185	11,810		1,510	32,015,754	38	20,076,705
1909..	294	5,802,733	9	2,722,714	285	3,080,019	10,807		1,471	14,008,085	15	5,947,784
1908..	402	10,267,087	22	6,358,000	380	3,909,087	10,287		1,949	27,099,514	43	12,269,696
1907..	262	6,064,564	14	3,404,956	251	2,659,608	10,596		1,355	13,628,126	22	4,664,050
1906..	220	3,125,038	9	3,212,463	217	1,895,575	8,735		1,112	11,952,455	14	4,989,830

Analysis of the January statistics shows that 533 failures occurred in manufacturing lines, with liabilities of \$23,165,663; 2,033 defaults among traders for \$34,171,786, and 157 insolvencies for \$16,458,331 in the class embracing agents, brokers, and other concerns that cannot be properly

included in either the manufacturing or trading divisions. The January manufacturing failures are practically unchanged in number from those of December, but the indebtedness is more than \$15,000,000 less than that of the earlier month. Comparison with the returns of January of 1921, however, discloses an increase of 28.4 per cent. in number, and a rise of about 6 per cent. in the liabilities. Both in point of number and in respect of the indebtedness, last month's manufacturing insolvencies make a less unsatisfactory exhibit than those of January, 1915. Most of the increase in number of failures last month compared with those of December, occurred among traders, the defaults in this class being 13.3 per cent. larger than those of the earlier month. On the other hand, the trading indebtedness, despite the greater number of insolvencies, was a few hundred thousand dollars smaller than that of December, when a total of \$34,882,504 was reported. Carrying the comparison back to January, 1921, it is seen that last month's trading insolvencies increased about 46 per cent. in number, while the liabilities rose some 55 per cent. In no other January of which there is record have there been so many trading failures as occurred last month, and the indebtedness is also unprecedented for the period. Both in number and amount, the January defaults among agents, brokers and other similar concerns exceed those of December, the increase in number being more than 30 per cent. and in liabilities about 23 per cent. Comparing with the returns of January, 1921, the increases are much more pronounced, being more than 70 per cent. in point of number and nearly 130 per cent. in amount of indebtedness. The January failures in this class are, in fact, the largest in number and the heaviest in respect of the liabilities of any corresponding month on record.

Further examination of the January statement shows that the manufacturing failures supplied about 20 per cent. of the total number for the month, as against 75 per cent. for the trading defaults. These ratios compare with about 22 per cent. for the manufacturing class in December, and with 73 per cent. for the trading division in that month.

Kansas City.—Interest rates are lower and deposits are holding up well. The reserves have increased and the banking situation is reported as satisfactory.

MONEY MARKET TURNS FIRM

Call Loans Advance on First-of-Month Financing and Other Demands

MONEY on call advanced to 6 per cent. on Wednesday, as a result of the first-of-the-month financing for the payment of dividends and interest, and also because of the fact that the banks were arranging to meet their subscriptions to the recent offering of Treasury certificates of indebtedness. Earlier in the week, the highest point touched was 5½ per cent., while 5 per cent. was the lowest basis. The renewal rate held at 5 per cent. while these fluctuations were occurring. Time money was very quiet, with brokers bidding 4½ per cent. for all dates, while 5 per cent. was asked for accommodation. A few loans were reported at 4½ per cent., but practically all of the business was in the renewal of expiring loans, the 4½ per cent. rate covering these transactions. Commercial paper was quoted at 4½ to 5 per cent., with the last-named rate that at which most of the business was effected. The lower rate applied only to the choicest kind of collateral, and for only short dates. Country banks were again in the market to the greatest extent, the local institutions taking only small amounts of the very highest collateral.

Gold to an amount of \$1,155,000 arrived from Norway, and various amounts came from other points. Advances were received by the banking interests that were so prominent in the import of gold movement during the last two years that a consignment of \$3,000,000 in gold bars was on its way to them from England, and was due to arrive here Saturday.

Last week's local Federal Reserve Bank statement disclosed an increase in reserve percentage from 87.6 per cent. in the previous week to 89.6 per cent., while the ratio for the whole Federal Reserve system improved from 76.0 to 77.2 per cent. The Clearing House banks reported a decrease in surplus reserve of \$18,890,020, reducing that item to \$20,735,000.

Money Conditions Elsewhere

Boston.—There are no changes in the borrowing rates this week. Call loans are at 5 per cent., time loans at 5½ per cent., and commercial paper at 5 to 5½ per cent. The demand for both call and time loans is light, but business improvement in the Spring is expected to increase the call for financial accommodation.

Philadelphia.—The money market is without material change. Commercial paper is in good demand and rates are quoted at 5½ per cent. for time and call money and 5½ to 6 per cent. for choice commercial paper.

St. Louis.—Liquidation has continued on a liberal scale, the larger wholesale interests considerably reducing their banking obligations. The demand for money in the rural districts and smaller cities is as active as heretofore. Banks are well supplied with loanable funds. There has been but little change in the dull conditions in the commercial paper markets, the large city banks being the chief buyers, with rates in the extremes, ranging from 4½ to 5½ per cent., with most transactions at 5 and 5½ per cent. Bonds continue active and high-grade corporation issues are moving well. Time loans are quoted at from 5½ to 6½ per cent.

Chicago.—Further strengthening of the reserve bank's position has resulted from continued reductions in rediscounts and reserve note circulation, but loan rates are unchanged. Commercial paper rules at 4½ to 5½ per cent., with bank loans at 5½ to 6 per cent. Borrowing demand is not strong. The country banks are taking a little more paper. Investments are moving slower than in the first few weeks of the year.

Cincinnati.—Indications of easier money conditions are still in evidence, but a fairly active demand and slowness of liquidation maintains rates at 6 to 6½ per cent., depending on the class of security.

Cleveland.—There has been a decline in the demand for money, both from the city and rural districts. Holiday loans are being liquidated and the banks have an ample supply of funds. The rates vary from 4½ to 6 per cent.

Minneapolis.—The rate for all classes of loans is 6 per cent. Commercial paper is discounted at 5½ to 6 per cent. Deposits at local banks and savings institutions are heavy, and demand for money is strong.

Los Angeles.—The output of stocks and bonds carrying an unusually high interest rate has been largely absorbed, and 6 and 7 per cent. securities are in greater demand than has been experienced in more than a year past.

Foreign Exchange Rates Strong

DECIDED strength developed in the foreign exchange market this week, which condition was ascribed to various causes, including the betterment in the foreign political situation, the results of the Peace Conference at Washington, heavy buying of sterling against shipments of commodities, particularly coal, and covering of speculative short contracts. Demand sterling advanced from \$4.24½ at the close last Saturday to \$4.29½, the highest point touched since August 14, 1919. Paris francs rose from 8.19 to 8.37, with a reaction to 8.34. Italian lire, from 4.46½, advanced to 4.73, with a setback to 4.69½. Holland guilders, from 36.70, improved to 37.00, but subsequently receded to 36.95. German marks, from .50½, declined to .49¼, while Spanish pesetas, from 15.07, rose to 15.24, with a reaction to 15.22. Belgium francs advanced from 7.83½ to 7.92½, and Swiss francs from 19.49 to 19.48.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.24½	4.27½	4.26½	4.28½	4.30	4.29½
Sterling, cables...	4.24½	4.27½	4.27½	4.29½	4.30½	4.30½
Paris, checks...	8.28	8.27½	8.30½	8.30½	8.30½	8.34½
Paris, cables...	8.19½	8.28½	8.28	8.30½	8.30½	8.34½
Berlin, checks...	50	50	49½	49½	49½	49
Berlin, cables...	50	50	49½	49½	49½	49
Antwerp, checks...	7.83½	7.91½	7.89½	7.96½	7.95½	7.97½
Antwerp, cables...	7.92	7.92	7.90	7.96½	7.95½	7.98
Lire, checks...	4.46½	4.58	4.53½	4.71½	4.66	4.64½
Lire, cables...	4.47	4.58½	4.54	4.72	4.66½	4.65
Swiss, checks...	19.49	19.51	19.50	19.53	19.52	19.52
Swiss, cables...	19.51	19.53	19.52	19.55	19.54	19.54
Guilders, checks...	36.70	36.78	36.88	37.03	37.08	37.04
Guilders, cables...	36.73	36.80	36.90	37.05	37.10	37.09
Pesetas, checks...	15.07	15.13	15.16	15.20	15.28	15.28
Pesetas, cables...	15.09	15.15	15.18	15.22	15.30	15.30
Denmark, checks...	19.30	20.02	20.12	20.20	20.30	20.35
Denmark, cables...	19.35	20.12	20.17	20.25	20.35	20.30
Sweden, checks...	25.05	25.20	25.35	25.35	25.45	25.50
Sweden, cables...	25.10	25.25	25.40	25.40	25.50	25.55
Norway, checks...	15.65	15.80	15.80	15.85	15.90	15.98
Norway, cables...	15.70	15.85	15.85	15.90	15.95	16.03
Montreal, demand...	95.56	95.62	95.87	95.75	95.62	95.56
Argentina, demand...	36.00	36.50	36.25	35.87	36.00	36.50
Brazil, demand...	12.68	12.75	12.87	12.75	12.87	12.78
Chili, demand...	9.87	9.87	10.12	10.00	10.25	10.25
Uruguay, demand...	76.00	76.50	76.25	75.50	76.00	75.70

Smaller Losses in Bank Clearings

CONSIDERABLE fluctuation in bank clearings continues, an aggregate of \$6,315,581,000, at nineteen cities in the United States this week, representing a decrease of 6.2 per cent. from the figures of a year ago, and a reduction of 20.4 per cent. from the total for this week in 1920. Last week, however, the declines were more marked, the falling off from last year's clearings being 11.3 per cent. and from those of two years ago 22.3 per cent. Comparing with last year's returns, losses appear at most centers, Dallas, Los Angeles and Seattle, with gains of 12.2, 12.3 and 6.1 per cent., respectively, marking the only exceptions to the reduction in clearings. For cities outside of New York which are included in the statement, this week's clearings show a decrease of 9.4 per cent. from those of a year ago and of 23.1 per cent. from the total for 1920. At New York City, where operations in the stock market have been of smaller volume, there are declines of 4.4 and 19.0 per cent.

Figures for the week and average daily bank clearings for February to date, and for preceding months, are compared herewith for three years:

	Week Feb. 2, 1922	Week Feb. 3, 1921	Per Cent.	Week Feb. 5, 1920	Per Cent.
Boston	\$261,000,000	\$296,190,080	-11.9	\$373,188,202	-30.1
Buffalo	34,265,000	36,197,578	-5.3	39,839,605	-14.0
Philadelphia	412,000,000	434,887,050	-5.3	487,564,152	-15.5
Baltimore	78,876,000	83,308,909	-5.3	91,671,641	-14.0
Atlanta	35,770,000	47,782,792	-10.4	66,506,446	-46.2
Louisville	22,588,000	24,421,523	-7.5	17,981,330	+25.6
New Orleans	48,298,000	64,204,020	-24.8	74,773,495	-35.4
Dallas	31,477,000	28,048,087	+12.2	41,096,758	-23.4
Chicago	491,279,000	584,324,193	-8.1	608,161,093	-19.2
Cincinnati	50,224,000	55,578,471	-9.3	67,749,836	-25.9
Cleveland	74,680,000	108,550,820	-31.0	121,939,036	-38.8
Detroit	84,805,000	90,434,000	-6.2	98,890,000	-14.2
Minneapolis	53,876,000	61,409,312	-12.3	41,897,846	+28.6
Kansas City	112,000,000	158,752,811	-29.3	234,441,242	-51.7
Los Angeles	32,736,000	37,872,231	-13.5	55,309,310	-40.8
Omaha	86,319,000	76,858,000	+12.3	73,996,000	+16.7
San Francisco	120,100,000	127,800,000	-6.0	156,992,798	-23.5
Seattle	27,598,000	26,017,386	+6.1	37,819,638	-27.0
Total	\$3,067,881,000	\$3,282,646,071	-9.4	\$2,689,819,238	-23.1
New York	4,247,700,000	4,453,829,167	-4.4	5,240,910,637	-19.0
Total all	\$6,315,581,000	\$6,736,475,238	-6.2	\$7,930,729,895	-20.4
Average daily	Estimated				
Feb. to date	\$1,053,298,000	\$1,118,072,000	-5.8	\$1,321,304,000	-20.3
Jan.	1,087,235,000	1,190,774,000	-8.7	1,374,249,000	-20.8
Dec.	1,095,600,000	1,255,276,000	-12.7	1,409,930,000	-22.3
Nov.	1,091,856,000	1,291,574,000	-15.5	1,444,048,000	-24.4

STEEL TRADE GAINS SLOWLY

Buying Continues Conservative and Production Little Changed—Prices Irregular

THE features heretofore apparent continue in evidence in the steel industry, production occasionally shifting without any appreciable gain in the gross output, which averages about 40 per cent. of capacity. Buying and specifications remain on a conservative basis, but the first half of the year will probably bring a moderate expansion. In the several coal fields, the posting of a revised wage scale has resulted in strike talk, though this is not of immediate bearing on the fuel situation.

Resale transactions in pig iron indicate weakening prices, basic receding to \$17.75 and \$18, Valley, and foundry being off 50c. per ton. Bessemer iron remains nominally at \$19.50, Valley. Steel-making interests have been adding to their active stacks, but comment by merchant producers is to the effect that the present market is below actual costs and that resumption at this time is not advisable. Spot tonnages of coke are limited, but it is possible to obtain the furnace grade at \$2.75 and \$3, at oven, while foundry coke is quoted at \$4 and \$4.25, at oven. The scrap market has been shifting to a slightly lower level, in respect to heavy melting steel, which is now quoted at about \$14, Pittsburgh territory.

In quoting on finished descriptions, there is a tendency away from the Pittsburgh basing point to actual mill quotations, and announcement is made by the leading wire producer that its prices have been changed from Pittsburgh to Cleveland, Ohio. This action localizes prices to some extent. As a rule, sheet and tin plate prices are holding, but pipe is being shaded slightly in some quarters, and bars, shapes and plates are lowered on sizable orders. There is more or less irregularity in most finished products, but concessions are made reluctantly in some instances. Bars, shapes and plates are about \$1.50, Pittsburgh, blue annealed sheets \$2.25, black sheets \$3 and tin plate \$4.75, Pittsburgh.

Iron and Steel Prices

Date.	Fdry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.99	30.00	33.96	29.96	42.50	49.24	57.00	2.35	3.25	2.45	2.65
Mar. 1..	28.24	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5..	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.20
July 19..	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23..	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6..	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4..	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.50	2.90	1.60	1.60
Nov. 8..	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.50	1.50
Dec. 6..	22.34	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3..	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Jan. 31..	21.34	18.00	21.46	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50

Other Iron and Steel Markets

Philadelphia.—The iron and steel market presents no special features and continues to be quiet. Buyers appear to be very slow to close orders, some excusing the delay on the ground that they want to take advantage of the lower freight rates anticipated. Inquiries indicate an increasing interest, but little progress has been made toward crystallizing new business. The automobile industry shows improvement on used cars, but new business is quiet. Industrial plants are operating at reduced capacity and but little improvement is noted in this direction. The coke market is firmer and prices steadier.

Chicago.—There has been a slight increase in operations of steel mills of the district this week, the leading interest running at 45 to 50 per cent. and the chief independent at 40 to 45 per cent. Structural orders are in larger numbers, but the tonnages are small. A feature has been the placing of many orders by machine shops and others, that have not been in the market before for a long time. Placing of an order for the 20,000 tons required for the Chicago union station is expected momentarily. Pig iron is barely steady at \$18.50.

Cincinnati.—A slightly better business is developing in the iron trade. Sales show an increase, and a number of good orders are pending. There are a few more specifications for coke, though mainly in small quantities, for prompt shipment.

Steel Corporation's Earnings Decline.—As monthly returns had foreshadowed, the net earnings of the United States Steel Corporation for the year 1921 disclosed a considerable reduction from those of 1920. The report issued by the company this week showed that net earnings last year, based on quarterly statements, reached an aggregate of \$92,708,829, as against \$177,174,126 in 1920. Comparison of the monthly records shows a progressive decline during the last quarter of 1921, the October earnings being \$8,204,358, those for November \$6,440,438, and those for December \$4,967,237, the latter being the lowest total for the year. The combined net earnings for the fourth quarter, however, moderately exceeded those of the third quarter, which is a reflection of the increase in output which occurred in the last three months of the year.

The company this week declared the usual dividends on its common and preferred stocks, the payment on the preferred being at the rate of 1 1/4 per cent. quarterly, and on the common stock 1 1/4 per cent. quarterly.

The quarterly net earnings of the United States Steel Corporation during 1921, with comparative figures for earlier years, are given herewith:

Quarters.	1921.	1920.	1919.	1918.
First	\$32,286,722	\$42,089,019	\$33,513,384	\$56,961,424
Second	21,892,016	43,155,705	34,331,301	62,557,391
Third	18,918,058	48,051,540	40,177,232	42,961,589
Fourth	19,612,033	43,877,862	35,791,302	36,354,165

Net earnings each year....\$92,708,827 \$177,174,126 \$143,813,219 \$198,834,560

Anthracite Coal Production Decreases.—Production of anthracite again fell off sharply during the week ended January 21. The nine principal carriers report loading 27,592 cars, as against 31,414 cars the week before. The total production, including mine fuel, local sales and dredge and washery coal, is estimated at 1,443,000 net tons, a decrease from the week of January 14 of 200,000 tons, or 14 per cent. A year ago a production of 1,819,000 tons was reported.

Production of soft coal increased 6.4 per cent. during the week ended January 21. The total output, including lignite, mine fuel, and coal coked, is estimated at 8,838,000 net tons, or 534,000 tons above that of the week preceding, according to the Geological Survey.

At the present rate, production probably exceeds consumption, so that a small part of the week's tonnage went to build up the storage piles of consumers. Weekly production, however, is still some 2,000,000 tons short of the maximum reached last October, when apprehension over a possible railroad strike induced a temporary increase in demand.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (in Net Tons)

	Total bituminous, including coal coked.	
	1921-1922	1920-1921
	Coal year to date.	Coal year to date.*
January 7†.....	7,476,000	314,028,000
Daily average.....	1,441,000	1,833,000
January 14†.....	8,304,000	322,333,000
Daily average.....	1,384,000	1,334,000
January 21†.....	8,838,000	331,171,000
Daily average.....	1,473,000	1,338,000
		1,656,000
		1,809,000

*Less one day's production during first week in April to equalize number of days covered by the two years. † Revised since last report. ‡ Subject to revision. § Counting New Year's Day in 1921 as equivalent to .17 of a working day, and 1922, to .19 of a working day.

Canadian Call Loans Increase.—Considerable interest has been shown in the December statement of the Canadian chartered banks, according to *The Journal of Commerce*. Changes were unusually large during the month.

Call loans had been declining month after month for some time previous to the December report, in spite of the fact that the prices of stocks had been advancing gradually since the beginning of September. By the end of November, loans had diminished to \$104,392,115, representing a decrease of somewhere in the vicinity of \$30,000,000 in about a year. In view of the fact that these figures had been declining while the markets were advancing, it was thought that they might decline still further in December, particularly as the stock market during that month advanced little, if any, and may even have represented a lower value at the end of the month than at the beginning.

When the statement made its appearance, it was found that, instead of a further decrease, there had been a more marked increase than had been recorded in a long time past. The call loan item at the end of the month amounted to \$113,071,089, representing an increase of \$8,678,974.

Another item of interest is the decrease in call loans outside Canada. These stood at \$169,859,037, a falling off of more than \$23,000,000 during the month.

DULNESS CONTINUES IN HIDES

No Sustained Demand for Domestic and Foreign Takeoff—Prices Easier

INACTIVITY continues throughout the hide markets, with no sustained demand for any line of domestic or foreign takeoff. Packers here are less strong in their ideas as to prices, because of the dulness in trading that has persisted since the early part of December. There are reports of a larger business in western big packer kill, but confirmation of such sales is lacking. Such little interest as has been openly displayed by tanners centers entirely on free-of-strike takeoff, and tanners' views are low even on these better-quality and salting hides. Largest buyers of packer kill are curtailing production materially, particularly of sole leather, and this tends to keep them out of the market at a usually quiet season, due to inferior quality.

As heretofore, good-quality and best Middle West section country hides are in some demand, but even best Fall, free of grub stock is not considered as firm as formerly, although such-description extremes still command 11½c. and similar-quality buffs 9c. There is quite a range in prices, to cover quality, section, salting, etc., with latest receipts, which run partly grubby, ranged 1c. lower than the above prices, from good sections.

All varieties of foreign hides are slow to dull. Common varieties of Latin-American dry hides are holding at a basis of 15½c. to 16c. for Bogota descriptions, and Orinocos at 14c.; but sales are of limited quantities, although arrivals remain light. River Plate frigorifico steers continue to weaken at the source of supply, with transactions infrequent, and Argentine exchange, which is adverse to buyers here, further restricts new business.

Calfskins, West and East, again show a weaker trend. Tanners have not followed up former clearance buying, and are bidding down to as low as 17c. for Chicago city's. A sale was effected this week of special heavyweights, 10 to 15 pounds, chiefly wanted, at 18c., and this was previously secured for all weights. New York City skins are quotably unchanged at \$1.55, \$2.05 and \$2.55. Some buyers of New York City green skins have reduced prices 1c. per pound to butchers on weights under 9 pounds, and from 10c. to 25c. per skin on 9-pound, and up, goods.

Hide and Skin Imports Smaller

IMPORTS of all varieties of hides and skins during 1921 amounted to 348,047,322 pounds, showing a material decrease from the 510,239,620 pounds imported in 1920 and being less than half of the excessively large importations of 1919, which aggregated 744,836,035 pounds. The decrease in value of these imports was greater than the reduction quantity, owing to the much lower prices that prevailed last year. Thus, the value of imports of all kinds of hides and skins during 1921 was only \$67,561,015, as compared with \$243,877,740 during 1920 and \$306,510,023 in 1919.

During the month of December, imports of 27,685,842 pounds of hides and skins were larger than those for December, 1920, when only 21,830,950 pounds were imported. December importations of cattle hides, calfskins and sheepskins were greater than those for November, though only in the case of calf and kip skins was the increase very heavy. Receipts of foreign goatskins during December fell off slightly from those for November. In comparing the imports of 1921 with those of 1920, all classes of raw stock, except calf and kip skins, show declines, with decreases amounting to 47 per cent. in cattle hides, 50 per cent. in sheepskins, 80 per cent. in horse hides, and 5 to 6 per cent. in goatskins.

A rather surprising feature of last year's import statistics was the increase of about 74 per cent. in calf and kip skins, of which 47,937,511 pounds came in during 1921, as compared with 35,132,286 pounds in 1920. Total imports of raw goatskins during 1921 were 63,126,227 pounds,

as against 80,204,637 pounds in 1920. Imports of cattle hides were 180,186,449 pounds in 1921 and 275,324,507 pounds in 1920. The 1921 imports of sheepskins were 45,854,457 pounds, while 82,748,981 pounds were received in 1920. Of horse, colt, ass and mule hides, only 4,059,475 pounds came in during 1921, as against 16,846,407 pounds in 1920.

Comparisons of other varieties include 1,918,050 pounds of buffalo hides in 1921 and 9,483,786 pounds in 1920; kangaroo, 455,246 pounds in 1921, against 1,388,732 pounds in 1920; all other varieties of hides and skins unclassified, 4,509,907 pounds in 1921 and 9,110,284 pounds in 1920.

Leather Trade Mainly Inactive

BUSINESS in most lines of leather is inactive. There has been a little more trade recently in upper stock, but no general improvement is reported. Supplies of sole leather are so liberal and demand so restricted that tanners are curtailing output further.

Sole leather is generally unchanged in price, with common hide sides in hemlock and so-called oak ranging from 26c. up to 30c. for No. 1 heavy, and middle and lightweight No. 1's 24c. and up. Green hide sides are quoted up to 34c. for heavy, free of brands, down to 25c. for branded. Dry hide middleweight rejects have sold in the Boston market at 18c. In union backs, there are all kinds of prices, with buyers reporting purchases at from 35c. up to 42c., while some sellers quote as high as 50c. for choice heavy backs. Scoured oak backs of 8½-iron bring up to 50c., with medium at about 47c. and light at from 42c. to 46c. Some sellers quote heavy packer steer backs at from 40c. to 48c., and cow backs at from 38c. to 43c. Very little finders' leather is moving.

Offal continues in good demand, especially oak bellies. One seller reports moving about 25 tons within a fortnight at 21c. for light bellies and 23c. for medium and heavies, and 23½c. is now talked by a good many sellers. Double rough shoulders are in good demand at 37c. to 40c., with the outside price for choice lights. Some very choice single oak shoulders are selling at 37c. for heavies and 30c. for mediums. Heavy union shoulders bring 26c. to 30c. with heads off, and 23c. to 27c. with the heads on.

Belted butts have sold to the extent of several cars at 65c., and some small sales are reported on a basis of 66c.

In upper leather, business in calf continues limited, but sales are more frequent than was the case in December. Some tanners still quote up to around 50c. for top-grade calf, but this price is purely nominal in most instances, as the majority of top grades do not bring over 45c. and many sell at around 40c. Some specialties in high-grade veals are quoted as high as 52c., but about the only active lines are smoked calf and smoked leather in kips and sides. Some suedes are selling to the domestic trade and also for export. Production of patent leather continues large, with a few firms doing a big export business and somewhat more stock selling for domestic use, as patent leather is much in evidence for Spring shoes. Prices on good-grade side patent are from 40c., down, and kips at from 55c., down. Some kips are quoted as high as 60c. The chief business in upper leather continues in low-grade chrome sides going into shoes that wholesale at around \$3. The market on chrome sides is between 15c. and 35c., as to quality, etc., with the bulk of the business at around 20c. Fancy finishes of side leathers are going well, especially in small sides of a popular red shade. There is also a continued good demand for buck finishes and white, as well as grey. Smoked elk is an especially good seller, and chocolate elk is being taken for work shoes.

The value of the gold, silver, copper and lead mined in Idaho in 1921, according to the estimate of the United States Geological Survey, was about \$15,208,000, a marked decrease from the value in 1920, which was \$31,170,176. As a result of the decline of the metal market, several of the copper, lead and zinc mines were closed. Only the high price of silver prevented the closing of the large mines of silver-lead ore.

DRY GOODS BUYERS CAUTIOUS

Unsettled Raw Material Prices Continue a Factor in Primary Markets

THE primary market demand for dry goods is of moderate volume. The progress being made in sales for Fall delivery is irregular, some of the larger mills doing well, while others are less successful. Jobbers are very much inclined toward buying conservatively, and retailers have not yet shown much inclination to operate in advance of well-determined needs. Much is hoped for when longer days and Spring conditions arrive in agricultural sections.

Labor troubles are developing in some New England textile districts, following a reduction in wages in Connecticut and Rhode Island mills, and troubles of various sorts continue in some parts of the cutting industry. Production is not on as large a scale as it was last Fall. The silk industry has been set back by disturbed conditions in raw material prices, and the irregularity in speculative markets has caused further hesitation among cotton goods buyers.

Prices were named this week on worsted fabrics for Fall men's wear. The business done on overcoatings and heavy suitings has been of moderate proportions thus far, but some lines of cloakings and wool dress goods have been sold up and withdrawn. New lines of blankets are being priced by wool goods manufacturers.

Dry goods men are much interested in tariff legislation developments. Until something definite is known concerning the basis of valuation under the new law, importers state that they must move slowly. In the export division, there has been some increase in inquiry for cotton goods, and a few small sales are being made.

Irregular Staple Textile Markets

PRINT cloths and sheetings were easier in price this week, following small sales. Wide standard print cloths declined to 8c., at which level the volume of business transacted was small. Some inquiry has developed for brown sheetings for Far East and Near East markets, and a few small lots have been sold. Fine count percales are selling moderately, and some foreign business has been done on sub-count narrow prints. Draperies continue steady. Bleached goods have shown little movement, and wide sheetings, sheets, and pillow cases are less active. Some of the leading lines of dress ginghams have been sold up and withdrawn for the season. Cotton duck is lower, but more widespread small-lot sales are being made. Domets and other napped cottons are very quiet, and advance business has been slow. There is some improvement in the demand for shirtings and wash fabrics.

New lines of men's wear worsteds in fancy weaves, opened for the Fall season this week, showed better values at lower prices than buyers had anticipated. Trade has been slow in these lines, and special efforts have been made to induce the placing of new business. Wool suitings and overcoatings have been ordered in moderate volume by clothiers. The latter interests are still handicapped by slow sales at retail and high costs of production. Staple dress goods trade is light in the worsted division, but some of the wool dress goods and coating lines have sold well.

The silk industry is greatly hampered by the high price of raw silk, and by the recent decline in foreign markets. The largest center is still operating hardly 30 per cent. of capacity, although improvement is noted in ribbons and some specialties in fine silks.

Knit goods lines are reported irregular, some of the low-end mills having done well for Fall, while some others in the higher grades, have secured only a moderate business.

A leading manufacturer of rubber and rain proof clothing in a recent statement reported that the stocks carried over from the Winter of 1920-21 have now been almost entirely disposed of, and that the many inquiries received during the past month indicate a depletion of retail supplies.

Interest in Fur Auctions

UNUSUAL interest attaches to an auction sale of furs that will begin next Monday and last throughout the week at the Masonic Temple on 23rd Street, New York City. It is stated that \$3,000,000 worth of furs will be offered, and arriving buyers already indicate an attendance of at least 600 on the first day.

Owing to the difficulties in selling, the catch of furs fell off, and new offerings will not be as large as in some recent years. Something over 500 blue and silver fox furs will be offered, and the silver skins are expected to bring from \$700 to \$800 each. Several furs new to this market were shown at the display that opened in the New York warehouses, among them being musk ox. Wolf skins have become popular for cutters' trimmings, and interest in civet cats has revived in the trade.

These auction sales were inaugurated in a large way when the European centers were disorganized during the war period. At the recent Montreal sale, \$1,250,000 worth of merchandise was disposed of. Another Canadian sale is due later this month.

The manufacturing industry in the New York section is so large that merchants find it more convenient to trade here, but St. Louis is nearer many of the trading centers for the fur catchers.

Notes of Textile Markets

Sales of print cloths at Fall River were reported as 90,000 pieces last week, most of the business being in odd counts and widths for delivery in the next few weeks.

Strikes against wage reductions, and the resumption of longer hours of work have occurred in 14 mills and finishing plants in Rhode Island, and about half of them are closed. Other troubles are threatened in and around Utica, N. Y.

Burlap markets stiffened a little during the week, following a rise in exchange. A moderate amount of business is being transacted. An unusual number of burlap-laden ships from Calcutta are due to arrive in the next ten days.

Production in some fabric silk looms in Paterson fell as low as 25 per cent. of capacity last month. The break in raw silk has caused further hesitation among silk goods buyers.

Many fancy cloths are appearing in the dry goods trade, while the business in staples is confined largely to the best-known standards.

Cotton yarn prices have been yielding steadily for a week or two, and it is becoming more difficult to keep all spindles employed. The low-end carded numbers have been especially weak, but some of the combed yarns have also declined in price.

Demand for rugs has shown considerable improvement of late, and there seems to be a belief that prices are not likely to be lower for some time.

Wholesalers of men's furnishings are predicting a more satisfactory season than last year. Orders already placed for silk ties are in excess of anticipations, and further improvement is looked for with the approach of Spring. Shirts are meeting with a better inquiry than for several months, some of which have resulted in the consummation of actual orders. Indications are appearing that kid gloves are returning to favor.

The jewelry trade is encouraged by reports that the diamond market is developing a rising tendency. Advances from numerous sections note increasing interest on the part of buyers, but, while sales show an improving tendency, manufacturers and wholesalers are not disposed to rush their offerings, as they believe that any pressure to sell would only result in a declining market and the withdrawal of many buyers.

Quiet Conditions in Shoe Trade.—New business in footwear is quiet. Low-priced merchandise still has the call, with production of high-grade shoes slow to increase, although it is reported that some orders have been booked for better-quality footwear for delivery later this month. Makers of novelty footwear have benefited more from the recent style show than have other manufacturers, and have been increasing production in an effort to make early shipments of Easter goods. Shoes retailing at from \$7.50, and up, especially in men's lines, do not interest the general buying public, and producers of footwear to retail at \$5, and below, receive the bulk of such business as is passing.

RALLYING TENDENCY IN COTTON UNEVENNESS OF WHEAT PRICES

Further Early Decline Followed by Moderate Recovery—Spot Situation Firmer

AFTER a further decline at the outset this week, cotton prices developed rallying tendencies. The first day's trading was featured by a continuance of the depression that had prevailed throughout January, sentiment remaining bearish and quotations yielding an additional \$3 a bale on Monday. Early news was rather strongly against the market, with cables lower and Liverpool weak on liquidation. Lancashire trade reports were pessimistic; a break occurred in Alexandria, Egypt; Bombay advices were disappointing, and domestic dry goods summaries told of a demand of only moderate proportions. Easing in spot prices in the South, moreover, did not improve conditions, declines of 50 points or more being recorded at different centers. Under the weight of these factors, quotations on futures gave way somewhat rapidly, selling orders coming from various sources, and the March option falling to the 16-cent basis, July to 15.50c. and next October's contracts to 15.07c. The local spot price, meanwhile, yielded 50 points, and went slightly below the 16½-cent level.

With Monday's setback, prices of futures had declined more than \$15 a bale during January, and a rally seemed due. It came on Tuesday, when there was a net rise of \$1 to \$1.50 a bale, and the improvement was extended in the subsequent trading, although not all of the week's earlier losses were recovered. Much of the betterment that appeared after Monday was traceable to the stronger technical speculative position, and repurchasing by short interests was the propelling force behind the upturn. As the market rose, more was heard of the favorable features in the situation, the development of firmness in spot prices being stressed in some quarters. The further advance in foreign exchange was also considered reassuring, while daily export clearances of cotton were of fair volume. Nothing occurred, however, to cause any bullish enthusiasm, and the week's net price recovery was not large.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	16.65	16.12	16.41	16.85	16.85	16.54
May	16.41	15.90	16.19	16.59	16.52	16.66
July	16.10	15.63	15.80	16.10	16.10	16.20
Sept.	15.80	15.40	15.45	15.75	15.78	15.78

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New Orleans, cents....	15.50	15.00	15.00	15.38	15.50	15.50
New York, cents.....	16.95	16.45	16.70	17.20	17.20	17.20
Savannah, cents.....	15.75	15.25	15.50	15.75	16.00	16.00
Galveston, cents.....	17.00	16.75	15.90	16.20	16.50	16.50
Memphis, cents.....	16.00	15.50	16.75	16.75	16.75	16.75
Norfolk, cents.....	15.60	15.19	15.75	16.13	16.13	16.13
Augusta, cents.....	16.00	15.50	15.38	15.88	16.25	16.25
Houston, cents.....	17.25	16.50	15.80	16.25	16.25	16.25
Little Rock, cents.....	16.95	16.45	16.50	16.50	16.50	16.50
St. Louis, cents.....	17.25	17.00	16.75	16.75	16.75	16.75
Dallas, cents.....	15.75	15.15	15.40	15.85	15.85	15.85
Philadelphia, cents....	17.00	17.20	16.70	16.95	17.45	17.45

Decrease in Rumanian Wheat Crop.—The 1921 wheat harvest of Greater Rumania, which now comprises the old Kingdom of Rumania, Transylvania, Bessarabia, and Bukowina, amounted to 76,980,000 bushels from 6,149,000 acres, according to a cable received from the representative of the United States Department of Agriculture in southeastern Europe. This amount is only a little more than half the prewar 5-year average of 174,000,000 bushels for these territories.

The requirements for food and seed during the present year are estimated at approximately 67,666,000 bushels. This would leave an exportable surplus of less than 10,000,000 bushels, which is less than one-fifth of the amount formerly exported from old Rumania alone. During the five years 1909-1913 the annual wheat exports of old Rumania, which had less than half of the wheat area now contained in new Rumania, averaged 52,370,000 bushels.

The exports of domestic, foreign, and colonial wool from Great Britain during the first 11 months of 1921 were larger than in any corresponding period during the past 10 years, according to statistics published by the British Board of Trade. This increase is chiefly accounted for by German purchases. The figures also show that the net imports of foreign and colonial wool during the first 11 months of 1921 decreased by 233,965,380 pounds, when compared with those for the same period of 1920, and by 101,998,050 pounds, when compared with those for the corresponding period of 1913.

Market Alternately Advances and Declines Within a Comparatively Narrow Range

AS in the recent past, the week's movement of wheat prices was mainly narrow. Daily fluctuations in futures averaged less than 2c. a bushel, and the net changes up to the close on Thursday were only fractional. Sentiment at the outset seemed to lean toward the long side, with the buying then of a more aggressive character than the selling, and the market undertone was firm. Demand from cash interests and export houses was a supporting influence, and a report making farm reserves considerably smaller than those of a year ago was accepted as confirmation of a strong statistical position. Estimates of Monday's export sales placed the amount at 500,000 bushels, and the upward trend of foreign exchange encouraged forecasts in some quarters of a further increase in business with Europe.

After the initial rise, the market reversed its course for a time, a break in Buenos Aires having much to do with the reaction here. The decline was accelerated by continued large receipts at domestic primary points and reports of more liberal country offerings in the Northwest, while a diminished export demand had some bearish effect. Around mid-week, following a rally on higher cables from Liverpool and the Argentine, prices eased off temporarily on dispatches telling of additional rains in the Southwest and of lower cash markets in that section. On Thursday, however, there was a sharp advance in futures, largely on speculative short covering.

Receipts of wheat at western centers were again heavy, and the total of 5,549,000 bushels for the week ending on Thursday was somewhat above the 5,002,000 bushels of last week. A year ago, the arrivals were 6,080,000 bushels. Of corn, this week's receipts of 15,709,000 bushels compare with 15,179,000 bushels last week and 9,038,000 bushels in this week of 1921.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.18%	1.19%	1.18%	1.19%	1.23%	1.25%
July	1.04%	1.05%	1.04%	1.04%	1.07%	1.09%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54%	54%	54%	54%	54%	55%
July	56%	56%	55%	55%	56%	57%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39 1/4	39 3/4	39	39	39 3/4	39 3/4
July	40 1/4	40 1/4	40	40	40 1/4	40 1/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	737,000	316,000	45,000	1,991,000	881,000	
Saturday	826,000	317,000	36,000	2,149,000	1,265,000	
Monday	1,490,000	608,000	37,000	3,484,000	1,135,000	
Tuesday	952,000	342,000	87,000	3,116,000	715,000	
Wednesday	862,000	511,000	8,000	2,791,000	536,000	
Thursday	862,000	358,000	8,000	2,178,000	694,000	
Total	5,549,000	2,452,000	231,000	15,709,000	5,267,000	
Last Year....	6,080,000	5,368,000	141,000	9,038,000	1,487,000	

Chicago Grain and Provision Markets

CHICAGO.—Wheat started the week with a continuation of the upturn of last week, but the buying demand seemed to exhaust itself and, after a moderate increase in prices, the market had a reactionary tendency. Domestic cash business has been of small proportions and reports on the flour trade are discouraging to holders of wheat. The principal reason for the setback, however, has probably been the abatement of the strength in foreign markets which, with the advance in foreign exchange, was the principal influence behind last week's rise. The increase in the visible supply was negligible and the main arguments of operators for an advance was a private estimate placing farm reserves at 139,000,000 bushels, against 264,000,000 bushels last year, and the continued unfavorable weather in the Southwest. There has been some precepta-

tion, but not much in the places where it is most needed, the Panhandle of Texas and western Kansas. Farmers, however, do not seem much perturbed at the crop outlook, and continue to ship grain freely.

Corn has been heavy. Movement of the grain from the country continues unusually heavy and is expected to for several weeks. In the last four weeks primary receipts aggregate 45,633,000 bushels, or 7,405,000 bushels more than last year, when also the movement was large. This year arrivals have been far above the average for January. In spite of this, the accumulations have not been large and the increase in the visible supply was moderate. Shipments have been large and export demand continues good. Removal of hedges against export sales has largely assisted in absorbing the new hedges that have come into the market from day to day.

Cash demand for oats is slow and offerings from the country are still liberal, while the increase in the visible supply was sufficient to discourage bullish enthusiasm. The eastern trade is taking oats fairly, but there is no disposition to anticipate requirements. The market for the most part has been slow.

The week's visible supply figures show for wheat an increase of 49,000 bushels to a total of 43,871,000 bushels, against 34,212,000 bushels last year; for corn an increase of 612,000 bushels to a total of 26,729,000 bushels, against 14,297,000 bushels last year, and for oats an increase of 345,000 bushels to a total of 67,423,000 bushels, against 33,632,000 bushels last year.

Chicago stocks of wheat are 2,310,000 bushels, against 2,371,000 bushels last week and 805,000 bushels last year; of corn 7,985,000 bushels, against 7,685,000 bushels last week and 6,432,000 bushels last year; and of oats 21,154,000 bushels, against 21,078,000 bushels last week and 11,790,000 bushels last year.

Primary receipts of wheat last week were 4,711,000 bushels, against 3,523,000 bushels the previous week and 7,649,000 bushels last year; of corn 14,597,000 bushels, against 11,477,000 bushels the previous week and 10,480,000 bushels last year, and of oats 4,531,000 bushels, against 3,851,000 bushels the previous week and 3,988,000 bushels last year. Shipments of wheat last week were 3,086,000 bushels, against 2,796,000 bushels the previous week and 5,100,000 bushels last year; of corn 7,824,000 bushels, against 6,926,000 bushels the previous week and 4,991,000 bushels last year, and of oats 3,103,000 bushels, against 3,057,000 bushels the previous week and 2,779,000 bushels last year.

Provisions have worked higher, in sympathy with a further advance in hogs and good demand, especially for lard, which offerings have been light. Distribution of product has enlarged on both domestic and export account. Shorts have covered and stocks of cured product are light, accumulations so far during the Winter season being small. Hogs have sold at the highest prices in months.

Southern California's orange crop has suffered from 40 to 50 per cent. damage during the present cold snap, according to preliminary estimates furnished the California Division of Markets by the branch office of the State Department of Agriculture at Los Angeles.

The total quantity of certified seed potatoes produced in 1921 is approximately 1,530,000 bushels, according to reports submitted to the United States Department of Agriculture by certifying agencies in the 16 States carrying on this work. This is about 60 per cent. more than the total quantity certified of the 1920 crop.

The consumption of oleomargarine during the year 1921 was about 30 per cent. less than it was during the year 1920, which was the year of greatest consumption ever enjoyed by the margarine industry. The consumption in 1921, however, was nearly double that of any year prior to the war.

Fruit shipments continue to be made by Argentina to the United States, according to a cablegram to the Department of Commerce. All cold storage space on the *American Legion* and the *Southern Cross* for early February has been taken for fresh fruits, estimated at fifty tons. Another full cargo of Summer fruit will be made the latter part of the month. The new shipments of fruits were declared to be of better quality than the January shipments.

STOCK PRICES AGAIN IRREGULAR

Early Trading Marked by Lack of
Definite Trend, but Betterment Follows

THE stock market presented few features of interest this week, with trading curtailed to such an extent that sales fell below any recent minimum. At the same time, there was less diversity to the dealings, and the market seemed to be awaiting some new incentive. There was no definite trend to prices in the earlier days of the week and at the conclusion of each day's business there was an almost equal number of gains and losses, with few of them indicating anything other than professional operations. On Wednesday, however, a considerable betterment occurred, particularly in some of the industrial specialties. Later in the week, the upward movement gained headway, but there were occasional lapses here and there throughout the list. The strength of sterling exchange was one of the favorable developments, though this found some offset in the temporary firmness of money. The mixed results of the week's trading was indicated in the number of issues that reached their best prices of the month, while, on the other hand, almost as many made new low quotations. In the first-named group were included American Can, American Ice, Associated Dry Goods, International Mercantile Marine, S. S. Kresge Co., MacKays Company, New York, New Haven & Hartford, Norfolk & Southern, and Toledo, St. Louis & Western, common and preferred. The local tractions, as a group, were among the strongest issues.

The bond market was active, but prices, except in a few instances, moved within narrow limits. There was great diversity to the trading, with the activity spread through the various groups of issues. The local traction mortgages were notable for a sharp improvement, in which that of the Interborough-Metropolitan 4½s was the most notable. The Chicago, Burlington & Quincy first refunding 5s were admitted to the trading on a "when issued" basis, and were in especially good demand. The Liberty paper was easier until about mid-week, when a good recovery occurred. The Victory 4½ per cent. notes reached a new high record. The foreign governments were firm. Bond dealings for the month of January aggregated close to \$416,800,000, establishing a new record of trading for the first month of a year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	63.38	61.99	61.90	61.77	61.70	62.03	62.48
Ind....	72.12	77.18	76.98	77.23	78.15	78.82	79.13
G. & T.	54.92	60.07	59.54	60.89	61.64	61.84	61.47

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Feb. 3, 1922				
Saturday	272,500	264,200	\$9,087,000	\$6,724,000
Monday	488,500	499,200	14,760,000	13,397,000
Tuesday	429,800	452,700	13,204,000	12,996,000
Wednesday ...	438,100	506,700	12,980,000	13,219,000
Thursday	760,800	541,900	14,375,000	12,945,000
Friday	817,500	519,800	15,252,000	10,282,100
Total	3,207,200	2,784,500	\$79,658,000	\$69,563,100

January Capital Issues Small.—New financing by American railroad, industrial and public utility corporations during January indicated a total of \$209,661,500, according to *The Journal of Commerce*. This is the smallest total since October last, when new financing involved only \$103,148,500. In January, of last year, new bond, note and stock issues represented \$257,423,000. Corporations obtained most of their capital requirements through bond issues. For the first time in a long period, the railroads made a better showing, than industrial and other companies, having figured in the returns for \$120,022,000. This is an increase over the figures for the corresponding period of last year of \$33,542,000.

It is estimated that about 40 per cent. of the foregoing figures were used to refund or pay off maturing obligations. During the current month, the maturities will aggregate approximately \$112,221,175, compared with \$81,561,220 in January.

Canadian customs and excise collections for January represent a decrease of \$1,500,000, as compared with those of January of last year, according to *The Journal of Commerce*. Total revenues from these sources were \$17,195,744 for the month, and \$191,395,250 for the first ten months of the fiscal year. The same period of 1921 yielded \$253,990,790.

EXCESS OF PRICE ADVANCES

Increases Again Outnumber Reductions in List of Wholesale Commodity Quotations

PRICE changes in the wholesale commodity markets continue upward, 45 advances appearing this week in the comprehensive list of quotations compiled by DUN'S REVIEW, as against 32 recessions. This compares with 47 increases and 28 declines last week, while for the corresponding week a year ago 57 out of 78 alterations were in a downward direction.

Fluctuations in the grain markets at the start were confined to a narrow range, and early advance in all products being followed by an easier feeling. The downward tendency was resisted, however, and a considerable rise was later recorded. Increased consumptive demand, with only fair receipts at primary points for this period, had a stimulating effect on prices of live beef and hogs, but more liberal marketing caused a reaction in sheep. Provisions, while not in active demand, developed a rising tendency, due to the improvement in hog prices. Butter supplies were in excess of requirements, and quotations were not maintained. The undertone of cheese was firm, owing to the strength of western advices. Eggs started with a moderate recovery from last week's decline, but renewed weakness subsequently developed.

Price changes in iron and steel are not important. Among the minor metals, the position of tin has improved and copper is firm, but lead and spelter are rather easy. The cotton goods markets are somewhat irregular, though prices of most products hold firm. There has been no essential change in hides or leather.

Dried Fruits in Quiet Demand.—Local buyers confined their operations this week to small lots, but purchases were fairly numerous and in the aggregate represented a satisfactory total. Advices from California note strong conditions on the Coast, apricots being in short supply and tending upward, while prunes are strongly held at the recent advances. Raisins are going steadily into consumption and a fair inquiry is reported for peaches. Currants are quiet and not much is being done in other products.

Cocoa Beans Active and Higher.—Under production and well maintained consumption have resulted in a curtailment in supply and incidentally greatly stimulated the demand for cocoa beans, a condition that has caused an active demand for this product. With manufacturers and dealers anxious to provide for the future and the available supplies shorter than for many years, holders of spot stocks appear able to obtain almost any prices within reason. Competition by European buyers in the primary markets is also a strengthening factor, and it seems as though holders are now able to control prices to any extent they may desire.

Spices Scarce and Strongly Held.—Although trading was not particularly active this week, the scarcity of many kinds of spices held the market firm on most varieties. Peppers were in brisk demand, and a good inquiry was noted for cloves, the visible supply of which is limited. Cassias and ginger were quiet, but nutmegs firm and scarce. Cinnamon was taken in a moderate way. The statistical position is considered strong and the market, is apparently tending upward.

Tea Market Holds Firm.—Owing largely to a well maintained volume of active buying by out-of-town distributors, a substantial volume of business was transacted in the local tea market this week. There was no change in prices, but the situation, owing to the scarcity of certain grades, is regarded as strong and further advances would not be entirely unlooked for. Most demand is for Indias, Javas and Ceylons, but there is also inquiry for China greens, as a result of the shortage of Japans.

Rice in Fair Request.—Trading in rice was of a routine nature for the past week, although a fair consumptive demand was noted. There was very little speculative buying, but there was steady selling in small lots and sales were sufficient to sustain prices. Demand for foreign rice was better, but the undertone of the market lacked firmness.

Molasses and Syrups Unchanged.—Buying of molasses was of a routine nature this week, but sales of moderate-sized lots were numerous and prices held firm. A steady movement of sugar syrups was reported, but demand did not extend far beyond current requirements and prices were unchanged. Corn syrup was in well maintained demand, although sales were not large, and the recent advance was fully maintained. Honey and maple syrup received little attention from buyers this week and trading consisted of small lots to meet pressing needs. While there was no essential change in quotations, the undertone of the market was easy.

Cheese Prices Barely Maintained.—Despite advices of stronger conditions at western producing points, dealers found it difficult to sustain prices, except on the very choicest selection of cheese. In some instances, it was reported, a disposition was manifest to shade quotations on offerings that graded slightly under the best, but where this action was taken buying did not increase to any extent.

Refined Sugar Again Declines.—Although there was an excellent domestic demand for refined sugars and buying for export was in substantial proportions, refiners are catching up with their orders and there is now more competition for business. Most refiners still hold quotations firm on the basis of 5.10c. for standard granulated.

Condensed Milk Somewhat Easier.—Increased selling pressure on the part of producers was reflected in the development of an easier feeling in the market for condensed and evaporated milk this week. Published quotations remain officially unchanged.

Decrease in British Fire Losses.—Fire losses in the United Kingdom in December, according to the London *Times*, were again lighter in comparison with the totals for most of the months of last year. The total cost of the principal losses in December may be estimated at £523,100, which compares with losses of £570,600 in November last, and £806,100 in December of 1920. With the figures for the past month, it is possible to arrive at the approximate cost of the principal fires in the United Kingdom during 1921. This may be put at £8,128,000, a sum that is less by £1,246,000 than the corresponding total for 1920, which amounted to £9,374,000.

Reserve Banks' Gold Holdings Gain.—Aggregate increases of \$50,300,000 in total earning assets, due largely to temporary investments by the New York Bank in acceptances, Treasury notes and Treasury certificates and commensurate increases in deposits, accompanied by a reduction of \$5,900,000 in Federal Reserve note circulation, are indicated by the Federal Reserve Board's consolidated weekly bank statement issued at the close of business on February 1, 1922.

Gold reserves show a further gain for the week of \$7,300,000, while other cash reserves show a decline of \$4,600,000.

The reserve ratio, in consequence of the changes noted, shows a decline for the week from 77.2 to 76.2 per cent.

Federal Reserve Bank holdings of bills secured by United States Government obligations were \$3,200,000 larger than those of the week before. Other discounted bills on hand show a decline of \$15,600,000, while acceptances purchased in open market increased by \$7,300,000, a larger increase under this head being reported by the New York Reserve Bank. Holdings of United States bonds and notes show an increase of \$24,900,000. The New York Bank reports an increase under this head of \$23,900,000, while substantial additions to the holdings of the Reserve banks of Cleveland, Chicago and San Francisco are largely offset by liquidation under this head reported by the Atlanta bank.

Luxemburg's Recovery in Iron.—Luxemburg, previous to the war, was no small factor in the world's output of steel and iron, ranking equal to Belgium in 1912 and 1913. Like Belgium, it suffered severely from the war's devastation, and its recovery in productive efficiency has been slow, according to *The Iron Age*. In the first ten months of 1921, pig iron and steel output reached an average of 76,180 and 59,690 gross tons per month, respectively. In 1920, the figures were 58,000 tons per month for pig iron and 49,000 tons for steel. In 1913, however, Luxemburg produced 209,000 tons of pig iron per month and 109,000 tons of steel per month. In the last two months reported—September and October of 1921—the recovery had reached more than 90,000 tons per month for pig iron and nearly 80,000 tons per month for steel, considerably exceeding Belgian output and nearly twice that of Canada.

Canada's 1921 wheat crop was 308,858,100 bushels, as compared with 263,189,300 bushels in 1920, according to the Canadian Bureau of Statistics. The potato crop was 107,246,000 bushels, as compared with 133,831,400 bushels in 1920. The aggregate value of all field crops was \$931,863,670, a decline of approximately \$500,000,000 from the previous year.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	6.00	3.50	Cochineal, silver.....lb	184	149	Linsed, city, raw.....gal	82	76
Fancy.....bbl	10.00	5.50	Cut.....lb	8 1/2	15	Neatfoot, pure.....lb	1.07	97
BEANS: Marrow, 100 lb	5.75	9.00	Gambler.....lb	6 1/2	7 1/2	Palm, Lagos.....lb	7 1/2	7 1/2
Medium, choice....." "	5.00	5.50	Indigo, Madras....." "	90	90	Petroleum, cr., at well, bbl	3.25	5.00
Pea, choice....." "	5.40	15.10	Nutgalls, Aleppo....." "	14	20	Tank, wagon delivery....." "	14	29
Red kidney, choice....." "	6.50	9.25	Prunella potash, yellow....." "	25	25	Gas'e in, in gar. et bbls....." "	14	29
White kidney, choice....." "	10.00	15.00	Sumac, Sicily No. 1.....ton	55.00	170.00	Bulk, del N. Y.....gal	17 1/2	17 1/2
BUILDING MATERIAL:			Indigo Paste, 20%.....lb	40	65	Min. lub. cyl. dark n'd....." "	25	65
Brick, Hud. R., com. 1000	15.00	118.00	FERTILIZERS:			Cylinder, ex cold test....." "	50	75
Port'd Ct. bulk at mill bbl	1.70	2.10	Bones, ground, steamed	21.00	28.00	Paraffine, 903 spec. gr....." "	37	5 1/2
Lath, Eastern spruce 1000	8.50	9.00	1 1/2% am. W 6% bone	70	1.85	Wax, ref. 125 m. P.....lb	38	5 1/2
Lime, f.o.b. fig. 200 lb bbl	1.90	1.90	phosphate, Chicago.....ton	2.37 1/2	2.90	Rosin, first run....." "	27	53
Shingles, Cyp. No. 1, 1000	4.00	5.75	Muriate potash, 80% unit	70	1.85	Soya-Bean, tk., Coast	7 1/2	5 1/2
Red Cedar, ex clear per sq.	5.05	5 1/2	Nitrate soda.....100 lbs	2.37 1/2	2.90	Spot....." "	9	13
BURLAP, 10 1/2 oz. 40-in. yd	4.05	4.60	Sulphate, ammonia,	2.45	3.00	PAINTS: Litharge, Am.....lb	7 1/2	13
8-oz. 40-in. yd....." "	4.05	4.60	domestic, f.o.b. works....." "	47.50	56.00	Ochre, French....." "	2 1/2	3 1/2
COAL: f.o.b. mines. Com-			Sul. potash, 90%.....ton	7.25	8.65	Paris White, Am.....100 lbs	1.85	1.50
pany prices:			PLOUR: Spring Pat. 196 lbs	5.60	8.35	Red Lead, American.....lb	8	9 1/2
Bit., Navy Stand. net ton	2.75	...	GRAIN: Wheat, No. 2 R bu	1.32	1.78 1/2	Vermilion, English....." "	85	1.00
Bit., 1/2 in. lump....." "	2.00	...	Corn, No. 2 yellow....." "	67 1/2	82 1/2	White Lead in oil....." "	6 1/2	8
Bit., Gas, run of mine....." "	2.15	...	Corn, No. 3 white....." "	45 1/2	51	Dry....." "	1.15	1.40
Anthracite, Egg....." "	2.75	...	Rye, No. 2....." "	1.00 1/2	1.61	Whiting Corncl.....100 lbs	7 1/2	9 1/2
Stove....." "	7.75	...	Barley, malting....." "	65 1/2	80	Zinc, American.....lb	8 1/2	10
Pea....." "	6.05	...	Hay, No. 1.....100 lbs	1.30	1.60	P. R. S....." "	8 1/2	10
COFFEE, No. 7 Rio.....lb	8 1/2	6 1/2	Sprawl, lg. rye, No. 2....." "	1.30	1.60	Asphalt Paint.....gal	70	70
Santos, No. 4....." "	11 1/2	9 1/2	HEMP: Midw. ship.....lb	9 1/2	13	Roofing Asphalt....." "	47.00	50.00
COTTON GOODS:			HIDES, Chicago:			Paving Asphalt....." "	44.50	44.50
Brown sheet/gs, stand. yd	11 1/2	12	Packer, No. 1 native.....lb	16 1/2	15	PAPEL: News roll, 100 lbs	3.75	6.50
Wide sheeting, 10-4....." "	65	58	No. 1 Texas....." "	10 1/2	12	Book, S. S. & Co....." "	70	10
Bleached sheeting, 4 yd....." "	17 1/2	17 1/2	Colorado....." "	14 1/2	12	Writing, sub-sized....." "	10	122
Medium....." "	10 1/2	9 1/2	Cows, heavy native....." "	12 1/2	11	Boards, chip.....ton	37.50	40.00
Brown sheeting, 4 yd....." "	10 1/2	9 1/2	Branded cows....." "	10	11	Boards, straw....." "	40.00	40.00
Standard prints....." "	11	11	Country No. 1 steers....." "	10	11	Sulphite, Dom. bl., 100 lbs	9	9
Brown drills, standard....." "	12 1/2	14 1/2	No. 1 extra....." "	8 1/2	9	Old Paper No. 1 Mix, 100 lb	75.00	1.00
Staple ginghams....." "	16 1/2	18 1/2	No. 1 buff hides....." "	12	9	Wood pulp.....ton	5.50	4.25
Print cloths, 38 1/2....." "	8	8 1/2	No. 1 Kip....." "	14	12	PEAS: Scotch, choice, 100 lbs	105.00	65.00
64x90....." "	33	37 1/2	No. 1 calfskin....." "	18	14	PLATINUM.....oz	8.00	7.25
Hose, belting duck....." "	33	37 1/2	Chicago City Calfskins....." "	38	42	PROVISIONS, Chicago:		
DAIRY:			HOPS, N. Y. prime '21, lb	5 1/2	9	Beef, live.....100 lbs	8.95	9.45
Butter, creamery, extra.....lb	37 1/2	46	LUTS.....lb	5 1/2	9	Hogs, live....." "	10.75	13.15
State dairy, tubs, finest....." "	36	30	LEATHER:			Lard, N. Y. Mid. W....." "	20.50	28.00
State dairy, com. to fair....." "	27	20 1/2	Hemlock, sole, No. 1.....lbs	20	35	Sheep, live.....100 lbs	10.00	11.50
Cheese, w. m., held, spl....." "	22	20	Union backs, t. r. l. b....." "	40	45	Short ribs, sides l'ae....." "	14 1/2	15 1/2
Eggs, under guard....." "	48	60	Scoured oak backs, No. 1....." "	60	80	Hams, N. Y., big, in tcs....." "	19 1/2	21 1/2
Fresh gathered frsts....." "	38	55	LUMBER:			Tallow, N. Y., sp. loose....." "	6	6
DRIED FRUITS:			Penn. Hemlock, b. per M ft	36.00	48.00	RICE: Dom. Fcy head.....lb	4	4 1/2
Apples, evap., choice.....lb	18	10	Tonawanda W Pine	82.00	85.00	Blue Rose, choice....." "	3 1/2	4 1/2
Apricots, choice....." "	25 1/2	26	No. 1 hard, 1x4....." "	150.00	175.00	Foreign, Saigon No. 1....." "	17 1/2	18
Citron....." "	30	30	FAS Qtd. Wh. Oak, 4/4"	125.00	115.00	Plan. lat Latex cr....." "	8.15	3.89
Currauts, cleaned....." "	15	10	FAS Pl. Red Gum....." "	110.00	100.00	SALT: 80 lb bbl.....bbl	23.00	28.00
Lemon peel....." "	15	14	FAS Poplar, 4/4"....." "	130.00	140.00	No. 3.....bbl	9.00	12.50
Orange peel....." "	16	15	FAS Ash, 4/4"....." "	105.00	100.00	Cod, Grand Banks, 100 lb	8.50	9.00
Peaches, Cal. standard....." "	12 1/2	16	No. 1 Birch, 4/4"....." "	40.00	60.00	SILK: China, 8t. Fil, 100 lb	7.20	6.00
Prunes, Cal., 40-50, 25....." "	12 1/2	14 1/2	FAS Birch, 4/4"....." "	150.00	145.00	SPICES: Mace.....lb	32 1/2	35
lb. box....." "	17 1/2	24	FAS Chestnut, 4/4"....." "	130.00	180.00	Cloves, Zanzibar....." "	12 1/2	19 1/2
Raisins, Mal. 4-cr.....lb	16 1/2	24	FAS Cypress, 4/4"....." "	105.00	135.00	Nutmegs, 105s-110s....." "	18 1/2	16
Cal. stand. loose mus....." "	29	25	(old grades)....." "	165.00	240.00	Ginger, Cochiti....." "	10	10 1/2
ACETON & CHEMICALS:			No. 1 Com. Mahog....." "	95.00	115.00	Pepper, Singapore, black....." "	13 1/2	17 1/2
Acetanal, c. p. bbls.....lb	2.50	2.75	FAS H. Maple, 4/4"....." "	44.00	64.00	SUGAR: Cent. 96%.....100 lbs	5.00	4.52
Acid, Acetic, 28 deg. 100 lb	12 1/2	15	Adirondack Spruce....." "	44.00	64.00	Fine gran., in bbls....." "	6.05	6.50
Boric acid crystals....." "	10	10	No. 1 Com. Y. Pine....." "	40.00	40.00	Fine: Formosa, fair.....lb	28	24
Carbolic drums....." "	47	45	Boards, 1x4....." "	40.00	40.00	Japan, low....." "	50	75
Citric, domestic....." "	12 1/2	15	Long Leaf Yel. Pine....." "	49.50	58.00	Best....." "	18	14
Clitic, domestic....." "	12 1/2	15	Timber, 12x12....." "	90.00	125.00	Ilyson, low....." "	37	37
Muriatic, 15%.....100 lbs	15	17 1/2	FAS Base'd, 4/4"....." "	54.00	56.00	TORACCO, L'ville '21 crop:		
Nitric, 42%....." "	15	17 1/2	Douglas Fir Tim-	54.00	56.00	Burley Red—Com., sht. lb	15	16
Oxalic....." "	15	17 1/2	bers, 12x12....." "	43.50	39.50	Common....." "	20	25
Stearic, single pressed.....lb	9	9	Clear Redwood Bevel....." "	28.50	28.00	Medium....." "	30	55
Sulphuric, 60%.....100 lb	60	35	Siding, 1 1/2x25....." "	21.84	32.09	Burley colory—Common....." "	25	24
Tartaric crystals....." "	80	35	No. 2 So. Cinc'l....." "	21.46	30.00	Medium....." "	28	80
Alcohol, 190 prf. U.S.F. gal	4.80	15.00	Billets, Bessemer, Pgh....." "	20.98	29.96	VEGETABLES: Cabbage bbl	3.75	1.00
wood, 95 p. c....." "	56	11.33	open-hearth, Phila....." "	28.00	45.50	Onions.....bag	6.50	1.00
denat. form 5....." "	34	67	W-h rods, Pittsburgh....." "	36.00	57.00	Potatoes....." "	2.00	3.75
Alum, lump....." "	5 1/2	14 1/2	O. r. rails, hy. at mill....." "	40.00	44.00	Turnips, rutabagas....." "	2.00	1.75
Ammonia carb'ate dom....." "	31	40	Iron bars, ref. Phil. 100 lb	1.80	3.50	WOOL, Boston:		
Arsenic, white....." "	7 1/2	10 1/2	Iron bars, Chicago....." "	1.50	2.35	Aver. 98 quot.....lb	54.71	41.18
Balsam, Copaiba, S. A....." "	31	40	Tank plates, Pittsb....." "	1.50	2.50	Ohio & Pa. Fleeces:		
Bir, Canada.....gal	12.00	14.00	Beams, Pittsburgh....." "	1.50	2.50	Delaware Unwashed....." "	45	45
Born....." "	15	15	Sheets, black, No. 28....." "	1.50	2.45	Half-Blood Combing....." "	40	38
Beeswax, African, crude lb	35	2.50	Pittsburgh....." "	8.00	4.35	Half-Blood Clothing....." "	32	25
white, pure....." "	2.25	2.50	Wire Nails, Pittsb....." "	2.50	3.25	Common and Brail....." "	22	18
Bl-carb'ate soda, Am. 100 lbs	2.25	2.50	Barb Wire, galvan-	8.15	4.10	Mic & N. Y. Fleeces:		
Bleaching powder, over	2.25	2.50	ized, Pittsburgh....." "	4.00	5.70	Delaine Unwashed....." "	41	44
34%.....100 lbs	2.25	2.50	Calv. Soda No. 28, Pitts....." "	2.75	4.50	Half-Blood Unwashed....." "	38	32
Borax, crystal, in bbl....." "	15.00	20.00	Coke, Conn'ville, oven. ton	2.75	4.50	Quar-Blood Clothing....." "	26	27
Brimstone, crude dom. ton	82	1.10	Furnace, prompt ship....." "	8.75	24	Wls, Mo. & N. E....." "	36	28
Calomel, American....." "	93	82 1/2	Foundry, prompt ship....." "	37	24	Quar-Blood....." "	32	24
Camphor, foreign, ref'd....." "	22	11 1/2	Alumina, pig (ton lots) lb	5 1/2	5 1/2	Southern Fleeces:		
Castile soap, pure white....." "	11 1/2	3.90	Antimony, ordinary....." "	13 1/2	12 1/2	Ordinary Mediums....." "	30	19
Castor Oil No. 1....." "	3.70	3.90	Copper, Electrolytic....." "	4.55	5.80	Ky. W. Va., etc.: Three-		
Caustic soda 76%.....100 lb	3.70	3.90	Spelter, N. Y....." "	4.70	4.90	eight Blood Unwashed....." "	38	29
Chloroform....." "	40	34	Lead, N. Y....." "	31 1/2	30 1/2	Quar-Blood Unwashed....." "	35	28
Chloroform....." "	6.00	10.50	Plate, Pittsb, 100-lb box	4.75	7.00	Texas, Scoured Basis:		
Coccoline, Hydrochloride.....oz	33 1/2	28	MOLASSES AND SYRUP:			Fine, 12 months....." "	90	70
Cocoa Butter, bulk....." "	21.00	38.00	Blackstrap.....gal	12	18	Fine, 8 months....." "	75	55
Codliver Oil, Norway.....bbl	25	30	Ex. Fancy....." "	44	87	Calif. Scoured Basis:		
Cream tartar, 99%.....lb	2.75	3.00	Syrup, sugar, medium....." "	6.00	8.75	Northern....." "	90	78
Epsom salts.....100 lbs	2.75	3.00	NAVAL STORES: Pitch bbl	5.35	8.50	Southern....." "	70	55
Formaldehyde.....lb	10 1/2	18	Rosin, "B"....." "	10.00	15.00	Oregon, Scoured Basis:		
Glycerine, C. P., in bulk lb	10 1/2	18	Turpentine.....gal	93 1/2	64	East No. 1 Staple....." "	95	80
Gum-Arabic, strata....." "	26	29	Crude, tks. f.o.b. coast lb	9 1/2	9 1/2	Valley No. 1....." "	82	65
Benzoin, Sumatra....." "	27	29	China Wood, bbls, spot lb	12	14 1/2	Territory, Scoured Basis:		
Gamboge....." "	1.40	1.25	Crude, bbls, f.o.b. coast lb	12	14 1/2	Fine Staple Choice....." "	1.00	80
Senegal, sorts....." "	16	13	Cod, domestic.....gal	48	60	Half-Blood Combing....." "	38	75
Shellac, D. O....." "	80	80	Newfoundland....." "	48	60	Fine Clothing....." "	1.00	85
Tragacanth, Aleppo 1st....." "	2.70	3.90	Corn....." "	8 1/2	11	Pulled: Delaine....." "	67	80
Lecore Extract....." "	50	28	Cottonseed....." "	9.55	8	Fine Combing....." "	45	55
Stick....." "	50	28	Lard, prime, city.....gal	82	87	Coarse Combing....." "	45	55
Root....." "	25	27	Ex. No. 1....." "	72	87	California Finest....." "	90	55
Menthol, cases....." "	5.25	4.50				WOODEN GOODS:		
Morphine Sulph., bulk.....oz	4.90	5.90				Stand. Clay Wor., 16-oz yd	2.77 1/2	3.00
Nitrate Silver, crystals....." "	44 1/2	44 1/2				Serge, 11-oz....." "	2.35	2.37 1/2
Nux Vomica, powdered lb	15	15				Serge, 16-oz....." "	3.32 1/2	3.32 1/2
Oil—Anise....." "	65	75				Fancy Cassimere....." "	2.50	2.52 1/2
Bay....." "	2.40	3.50				36-in. all-worsted serge....." "	50	51 1/2
Bergamot....." "	5.00	6.00				36-in. all-worsted Pan-		
Canada, 75-80% tech....." "	5.50	7.75				ama....." "	55	55
Optum, jobbing lots....." "	49.00	70				Broadcloth, 54-in....." "	2.50	2.75
Quicksilver, 75-lb flask	60	70				36-in. cotton-warp serge....." "	45	55
Quinine, 100-oz. tins.....oz	18	29						
Sal ammoniac, lump....." "	1.75	1.85						
Sal soda, American 100 lb	1.90	1.85						
Saltpetre, crystals....." "	10 1/2	10 1/2						
Sarsaparilla, Honduras.....lb	45	75						
Soda ash, 58% light 100 lbs	1.75	2.15						
Soda benzoate....." "	55	75						
Vitrol, blue....." "	5.65	6						
DYESTUFFS—Ann. Can.	27	32						
Aniline, salt.....lb	24	28						
Bi-chromate Potash, am....." "	10 1/2	15						

+ Means advance from previous week. Advances 45

Means decline from previous week. Declines 87

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Smaller Output of Lime

ABOUT 2,531,000 short tons of lime, valued at \$24,536,000, was sold in the United States, including Hawaii and Porto Rico, in 1921, according to an estimate made by the United States Geological Survey from reports made by the principal producers. This quantity is less than that sold in any year since the Survey has collected its statistics, and is 29 per cent. less than that sold in 1920. The average value per ton in 1921 is estimated at \$9.69; in 1920, it was \$10.52; in 1919, it was \$8.84. Of the 42 States and Territories that produced lime in 1921, five increased and twenty-seven decreased their output, as compared with that of 1920. The five States that increased their output in 1921 made only small gains and were affected by local or special conditions, such as contracts made late in 1920.

The sales of hydrated lime in the United States in 1921 were estimated at 737,000 short tons, a decrease of less than 14 per cent., as compared with those in 1920, whereas the sales of quicklime (including refractory lime or dead-burned dolomite) were estimated at 34 per cent. less than those in 1920. Of the 30 States that reported an output of hydrated lime in 1921, only seven showed an increase in production. The estimated value of the hydrated lime sold in 1921 was \$7,673,000, an average value per ton of \$10.41. The average value per ton in 1920 was \$10.89.

Reports showed that fewer plants were in operation in 1921 than in 1920, and some firms that intended to start work either abandoned their intentions or held them in abeyance. Many small kilns on farms were not operated on account of the high price of coal. Firms that actively operated plants for many years closed them down in 1921. A few new plants were put in operation, although many of the old ones were active during only a part of the year. There was less complaint of shortage of labor in 1921 than for several years past. The high price of coal was still a drawback to the industry, but the cost of production was generally reported to be less than in 1920. The lime market was very poor and irregular until Fall, when demand apparently increased, but was still below normal.

Prices were unstable during the year, but, on the whole, decreased throughout the country. In one locality, the average price of quicklime per ton from January to June was \$9.80, and from July through November the average price was \$7.30. The average price of hydrated lime per ton in the same locality was \$12.30 from January to June, and \$9.80 from July through November.

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